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THE GUARDIAN OF JORDAN SERIALS DIVISION

Andorra 8.00 F, Iran 115 Rials, Oman 1.000 Rials, Austria 23 S, Israel NIS 3.50, Poland 15,000 Zl, Bahrain 0.800 Din, Italy 2,200 Lire, Portugal 170 Esc, Belgium 50 B.Fr, Jordan 1 JD, Qatar 8.00 Rials, Cyprus .G.E 1.00, Kenya Shs 45, Rep. of Ireland .80 F, Czechoslovakia 30 Kr, Kuwait 500 Fils, Saudi Arabia 8.00 R, Denmark 12.00 D.Kr, Lebanon U.S $1.10, Spain 165 Ptas, Egypt E.P 4.000, Libya 1 Din, 0.60, Sweden 10.00 S.Kr, Finland 9.00 F.M, Luxembourg 50 L.Fr, Switzerland 2.50 S.Fr, France 8.00 F, Madeira 175 Esc, Tunisia 1.200 Din, Germany 2.80 D.M, Morocco 11.00 Dh, Turkey 7 L. 2,700.00, Great Britain £0.70, Netherlands 3.00 Fl, U.A.E 8.00 Dhs, Greece 200 Dr, Norway 12.00 N.Kr, U.S. Mil (Eur) $0.85, Hungary 100 Ft, Nigeria 12.00 Naira, Yugoslavia 20 ND

Soviets to Support New UN Steps on Iraq

But Moscow Resists Backing Armed Force

Compiled by Our Staff From Dispatches

PARIS — The Soviet foreign minister, Eduard A. Shevardnadze, said Tuesday that his country was ready to move ahead with an unspecified new UN Security Council resolution against Iraq.

But the Soviets again resisted President George Bush's efforts to rally support for a resolution authorizing military force.

Mr. Shevardnaze said the Security Council should now "take stock of things and pass appropriate judgment on what it has been doing."

Then, if necessary, he said, the body should "adopt new resolutions with a view to implementing all the previous decisions."

In an interview on French television on Tuesday, the Soviet president, Mikhail S. Gorbachev, said: "All politicians hope to avoid a military solution, but we cannot tolerate that Saddam Hussein and his regime bring the international community to its knees. That is unacceptable." Mr. Hussein is president of Iraq.

Neither Mr. Shevardnadze nor Secretary of State James A. Baker 3d, who met twice on Tuesday, said specifically that the new resolution should authorize the use of force against Iraq, though the Americans have been trying to win international consensus for such a move. Mr. Baker had been pressing for a deal before Mr. Bush left for Saudi Arabia on Wednesday.

Despite what is apparently the distance between the U.S. and Soviet positions on the immediate use of force in the Gulf, Mr. Baker said, "The United States and the Soviet Union have been united in their approach to this problem" since Iraq's invasion of Kuwait on Aug. 2.

"We are united today. We intend to remain united," he added.

The United States wants a UN resolution giving advance authority for military action to drive Iraq's forces out of Kuwait, although officials said exact language has not yet been drafted. Mr. Shevardnadze, in effect, agreed that the matter should be reopened by the United Nations — but declined to go beyond that.

Mr. Gorbachev said Tuesday that he agreed with Mr. Bush's approach to the Gulf crisis, but insisted a political solution was needed. In his interview with French television, Mr. Gorbachev said there were no differences of opinion during a meeting he held with Mr. Bush here Monday.

"Our meeting yesterday was dedicated to the analysis of the current situation in the Gulf," he said. "As to our analyses and our approaches, there is no divergence."

Meanwhile, the spokesman for the French president said the five permanent members of the Security Council had begun negotiating the wording of a resolution authorizing military action against Iraq. But the spokesman, Hubert Vedrine, cautioned that "the principle of using force has not yet been accepted."

"One must not give the impression that we are

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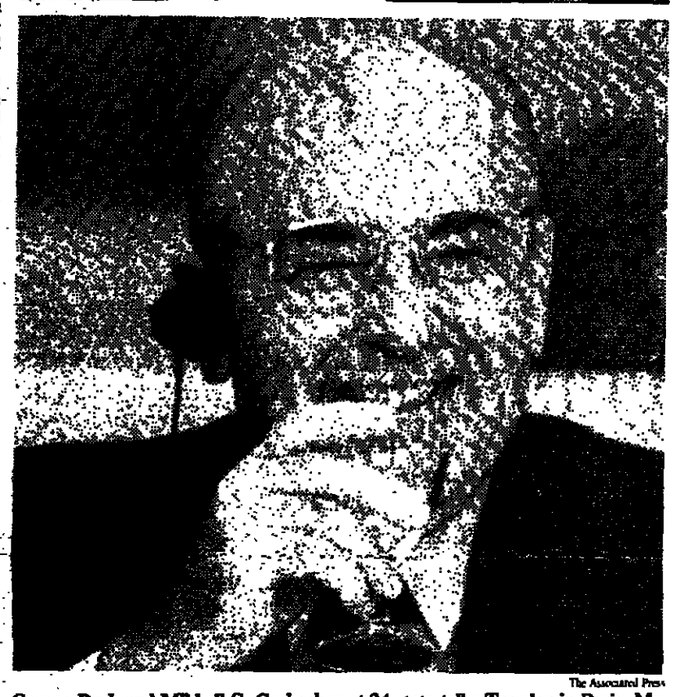

The Associated Press

George Bush and Mikhail S. Gorbachev at 34-state talks Tuesday in Paris. Mr. Gorbachev said in an interview he agreed with the U.S. approach in the Gulf.

Heseltine Forces Thatcher To 2d Round on Leadership

But Prime Minister Still Gets a Majority of Tories' Votes

By Steven Prokesh
New York Times Service

LONDON — Suffering the biggest setback in her 11½ years as Britain's leader, Prime Minister Margaret Thatcher failed Tuesday to knock her rival, Michael Heseltine, out of the contest for the leadership of the governing Conservative Party.

Both Mrs. Thatcher and Mr. Heseltine, a former defense minister, immediately vowed to take the fight to a second ballot next Tuesday, when the person receiving a simple majority will prevail.

Mrs. Thatcher won a majority of the votes cast by the 372 eligible Conservative members of Parliament. She received 204 votes to Mr. Heseltine's 152; there were 16 abstentions or spoiled ballots.

Under party rules, Mrs. Thatcher needed not only a majority of the eligible votes, or at least 187, but also 56 more votes than Mr. Heseltine. She fell four votes short of that number.

Mrs. Thatcher, 65, who has been in Paris at the Conference on Security and Cooperation in Europe, said: "I am actually very pleased that I got more than half the parliamentary party but disappointed that it is not quite enough to win on the first ballot. I shall let my name go forward."

Mr. Heseltine, 57, has been quietly campaigning to succeed Mrs. Thatcher since early 1986, when he quit her cabinet after a dispute over the sale of a state-owned helicopter company. He was jubilant.

With his wife, Anne, outside their home in the Belgravia section of London, Mr. Heseltine said: "I'm overwhelmed with gratitude to my parliamentary colleagues who in such large measure have given me their support. The results that we have are within one or two of the firm pledges that we had received by this morning. I will therefore allow my name to go forward."

Kenneth Baker, chairman of the Conservative Party, echoed many other party members on both sides of the battle in expressing his dismay that the fight would drag on.

"I'm disappointed in the result because it prolongs the uncertainty," he said, "and from the point of view of the party, that's bad."

Several of Mrs. Thatcher's ministers, while predicting that she would prevail next week, were dismayed at the result.

"I'm very disappointed," said Transport Secretary Cecil Parkinson, a staunch supporter of Mrs. Thatcher's. "The result was as bad as it could be for the party as a whole, and gives our opponents another wonderful week of watching us divide ourselves."

He added that it was "quite clear" that the winner next week would not have the party's "overwhelming" support.

Mrs. Thatcher's inability to secure enough support for an outright victory reflected the deep divisions in her party on two issues: her personal antipathy toward the movement on the Continent to turn the European Community into a United States of Europe, and a new poll tax, which she has refused to abandon even though it has been highly unpopular.

Conservatives voting Tuesday also were undoubtedly influenced by recent public opinion polls. These indicated that with Mr. Heseltine at the helm, the Conservatives, who have won three consecutive general elections, would have a much better chance of overcoming the Labor Party's lead in the polls to win another. An election must be held by mid-1992.

Mr. Heseltine has pledged either to reduce or to do away with the poll tax. He also has promised to take a more conciliatory approach in negotiations with the 11 other members of the European Community about further political and economic integration.

He said that fighting inflation, now 10.9 percent, would remain the

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Gareth Walker/Reuter

Mrs. Thatcher saying in Paris after the vote that her name would "go forward" to the second ballot.

Home Crises Govern Gorbachev in Paris

By Joseph Fitchett
International Herald Tribune

PARIS — The Paris summit meeting, intended to showcase Moscow's membership in the Western-led process of shaping Europe's security, has also brought out the new limits on Soviet diplomatic ambitions.

Because of the immensity of the crisis at home, President Mikhail S. Gorbachev's foreign policy "is dictated by his domestic problems," a U.S. official said. "He wants to create as many positive conditions outside as he can that will help accomplish what he needs internally to survive."

European officials concurred in this view that domestic problems

NEWS ANALYSIS

have become the determining motivator of Soviet foreign policy. Soviet strategy, they say, focuses on obtaining new international legitimacy for Moscow that bolsters Mr. Gorbachev's status at home and offers him hope of obtaining political and, even more crucial, economic help.

Mr. Gorbachev hopes to profit from the Paris summit spotlight that other leaders are ready to lend him, and he has used his bilateral sessions to give his increasingly desperate appeals a new tone of emergency, conference sources said.

The Soviet leader's predicament may partly explain why he has been so hesitant to bestow the Soviet blessing sought by the Bush administration on a Security Council resolution authorizing military action against Iraq.

Sharing the spotlight with President George Bush is an essential prop of Mr. Gorbachev's political image; it helps perpetuate the notion that the Soviet Union remains a superpower, if only by virtue of its association with the United States.

"A little delaying action, suggesting Moscow's independence, can only enhance this image of Soviet status, though the Soviet Union has no real means of influencing the course of events in this crisis or afterward," a European official said.

But the delay, he said, gives Mr. Gorbachev "more status and credibility at home" by suggesting Soviet power dealing with Washington.

Characterizing this as "more a matter of perceptions than of any real leverage," a U.S. official said that similar Soviet delays — for example, in the Vienna arms talks — had not wrung any significant concessions out of the West and

See SOVIETS, Page 2

Don't Let Us Founder, East Europe Says

By Alan Riding
New York Times Service

PARIS — Dampening the euphoria surrounding a 34-state summit conference called to celebrate the end of the Cold War, East European leaders warned Tuesday of a threat to future stability if the ideological separation of Europe was replaced by an economic and social divide.

"Our common future may be darkened by the sinister clouds of the resurging conflicts of bygone days unless the split into a rich and a poor Europe, an 'A' class and a 'B' class Europe, is overcome," Prime Minister Tadeusz Mazowiecki of Poland told the conference.

While announcing plans to seek the formal dissolution of the six-nation Warsaw Pact, Hungary's prime minister, Jozsef Antall, cautioned West European leaders that "a new Welfare Wall may arise in the place of the Iron Curtain."

With the former Soviet bloc's economic plight casting a shadow across the second day of the three-day Conference on Security and Cooperation in Europe, leader after leader spoke somberly of the related dangers of ethnic, nationalist and border disputes in the region.

With President Mikhail S. Gorbachev of the Soviet Union sitting beside him, President Borisav Jovic of Yugoslavia, a country already being torn by nationalist strife, recalled that "in situations of political and economic instability and national bigotry, democracy falls as the first victim."

Mr. Antall made no reference to Hungary's problem of minorities, but he recognized that, "despite the changes that have taken place in the direction of democracy, we now see ethnic or nationality problems emerging in Europe, sometimes with greater intensity than in the past."

Outside the glittering hall of the Kléber International Conference Center near the Arc de Triomphe, the mood was no more cheerful, as the mounting threat of a Gulf war continued to dominate the private conversations of Presi-

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Kiosk

Karen Ande/The Associated Press

U.S. forces loading shells in Germany for the Gulf, where some Marines say they are ready for war against Iraq. Page 7.

Atlantis Lands After Spy Orbit

CAPE CANAVERAL, Florida (AP) — The space shuttle Atlantis and its five astronauts landed Tuesday in Florida, becoming the first shuttle crew to touch down at the Kennedy Space Center in five years. Wind and damp runways prevented the space shuttle from landing at its usual runway in the California desert.

Atlantis had circled the Earth 80 times on a secret military mission that was reported to have deployed a spy satellite capable of monitoring Iraq. It was the sixth time a space shuttle had landed here. The last time was in 1985, when Discovery blew a tire.

General News

The FSX fighter is causing new discord between Tokyo and Washington. Page 2.
French Socialists vowed to settle scores with the Communists on the Rocard vote. Page 2.
U.S. officials said an abortion drug could be imported for research purposes. Page 3.

Business / Finance

The U.S. and the EC face another trade fight. Page 11.

Crossword Page 9.

Dow Close
2,530.20
Down
35.15

The Dollar
In New York

DM	1.4735
Pound	1.9655
Yen	128.85
FF	4.976

EC Aid to Moscow Is Forecast

Italian Minister Says Urgent $1 Billion Can't Be Put Off

By Jim Hoagland
Washington Post Service

PARIS — The 12-nation European Community will adopt an urgent $1 billion financial aid package next month to enable the Soviet Union "to put goods in the shops," Foreign Minister Gianni De Michelis of Italy predicted Tuesday as he and other European leaders warned of economic disaster in the Soviet Union unless the West provides help now.

Italy's role as president and host of an EC summit meeting to be held in December gives weight to the prediction of Mr. De Michelis.

He also said Soviet officials saw the next two months as crucial to their effort to fashion a new federal structure that will keep secessionist movements from breaking the Soviet Union apart.

A move by the European Community to provide substantial financial aid to the Soviet Union would put it at odds with the United States and Japan, which have called for in-depth studies of the Soviet economy. Those studies are due to be completed at the end of the year for consideration next summer by the Group of Seven industrial democracies.

U.S. and Soviet spokesmen said Tuesday that President George Bush and President Mikhail S. Gorbachev had not discussed economic aid for Moscow at a meeting on Monday in Paris.

This omission stirred speculation in diplomatic circles on that Mr. Gorbachev's disappointment over the continuing American reluctance to provide economic support for his restructuring program had contributed to the Soviet leader's

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U.S. Discounts Iraqi Buildup

Military Chief Calls New Kuwait Move a Publicity Ploy

Compiled by Our Staff From Dispatches

WASHINGTON — President Saddam Hussein's decision to send 250,000 more troops to Kuwait is a publicity ploy and may actually damage Iraq's ability to fight a war, the chairman of the Joint Chiefs of Staff said Tuesday.

"It's not clear that those deployments have started on the part of the Iraqi Army, and it's not clear that those additional troops will provide much additional combat power," the chairman, General Colin L. Powell, said in interviews on U.S. television.

He said Iraq's reinforcements "in fact may introduce vulnerabilities in their situation, so we're not terribly concerned about that."

General Powell did not explain what he meant by introducing vulnerabilities. He said it was possible that Mr. Hussein was planning to use the extra troops as replacements for soldiers in the front lines.

"He may be thinking of doing some rotations and some reliefs in place," General Powell said. "We'll see."

In announcing its buildup on Monday, Iraq said the allies in the Gulf would need a 3-million-strong force to launch a successful counterinvasion of Kuwait.

"It seems to me that this is part of Saddam Hussein's headline-of-the-day program," General Powell said. "What he's trying to do is take the world's eye off the ball. Yesterday was a troop buildup. The day before that, it was a hostage release.

"I think we always have to keep coming back to the fundamental point that he is trying to divert attention from his aggression, the

See FORCES, Page 2

The Beating of Private Shodman Tursunov: A Soviet Parable

By Rick Atkinson and Gary Lee
Washington Post Service

MOSCOW — Shortly before 3 P.M. last April 3, Private Alexander S. Zvezdin ended a long, dreary day

The Red Army in Retreat
Second in a series.

of service to the motherland by pummeling his comrade-in-arms, Private Shodman Tursunov, into a bloody pulp.

Private Zvezdin, nicknamed "Rambo," was arrested and charged with assault. On Sept. 24, dressed in gray prison sackcloth and escorted by four armed guards, he stood in the dock of Courtroom No. 1 in the military courthouse on Arbat Street in downtown Moscow.

At first blush, the five-hour court-martial simply highlighted another case of *dedovshchina*, the brutal, pervasive and often racist hazing of junior conscripts by senior conscripts.

But in a deeper sense, The State v. Zvezdin offered a parable of life in the Soviet military, an illuminating glimpse of the forces ripping apart the world's largest army — and the country as well.

In the courtroom, it was possible to understand why several thousand conscripts — including 430 young Uzbek men like Private Tursunov — died or committed suicide last year; why the Soviet Union's non-Slavic republics have turned draft resistance into a national pastime; why the romantic vision of the Soviet armed forces as a beneficent melting pot is a lie; why the centrifugal tugs of dedovshchina and draft dodging will help compel a radical overhaul of the Soviet Army, recalcitrant generals notwithstanding.

It was also possible to understand why Colonel Alexander Beznosuk, chief of the Moscow military judicial district, would tell an American stranger, "When Yazov proclaims repeatedly that our army is one of the finest in the world and that our standards are very high, he sounds like Brezhnev."

Marshal Dmitri T. Yazov is the Soviet defense minister. Leonid I. Brezhnev, the former Soviet leader, larded his speeches with such optimism and claims of success that they almost became parodies of themselves.

Construction Battalion No. 43114 was not a happy unit. About 200 enlisted men crowded a barracks near the Aviamotornaya metro station in northeast Moscow. The work was hard, the living conditions were poor, the pay equivalent to a dollar or two a month.

As a *stroibat*, or construction unit, No. 43114 specialized in welding and the handling of concrete reinforcing rods, typically on civil projects like movie theaters and kindergartens.

Frequently, such units serve as dumping grounds for the least educated and most irascible conscripts; critics refer to stroibats as "the jail of the peoples." Colonel General Nikolai Shlyaga, the army's chief political officer, disclosed in September that one in

See ARMY, Page 5

New Discord Threatens Uneasy U.S.-Japan Deal On Jet Fighter Project

By David E. Sanger
New York Times Service

TOKYO — A year after plans to co-develop an advanced fighter aircraft led to the most bruising confrontation between Japan and the United States in years, the military project has caused new discord.

Each country now blames the other for delays, huge cost overruns and technical problems that have engulfed the effort.

The joint project, called the FSX, for Fighter Experimental, touched off a prolonged battle in Congress last year over charges that Japan would use U.S.-developed military technology as a springboard for building a commercial aircraft industry to compete with that of America. In the months of wrangling, a gulf of mistrust opened between the two countries.

But after negotiations, President George Bush and Tokyo agreed that Japan would develop its own flight-control software for the FSX, which would thus keep some key U.S. technologies out of Japanese hands.

That enabled the biggest joint military project ever undertaken by the two countries to move ahead. But participants now say that the ill will, the technological compromises and the conflicts left unresolved in last year's debate have begun to take a toll.

In the last two weeks, the Japanese government has said that the cost of developing the plane has nearly doubled. And critics, both Japanese and American, say that the FSX will be so expensive and late that it will be nearly obsolete by the time the first plane flies.

Japanese officials say they do not expect the project to be killed, in part because it would involve a big loss of face for both governments. But the problems have strained a relationship burdened by a long-standing trade dispute and by Japan's recent decision not to send military forces to the Gulf.

Among the critics of the joint project is Seiki Nishihiro, who until his retirement last summer served as deputy defense minister. He led the effort to develop the plane and negotiated the agreements with the United States.

"The FSX project itself has completely lost its effectiveness," Mr. Nishihiro said. "If things are left on the course they are on now, there is the possibility that the project will evaporate into thin air."

U.S. officials are less pessimistic but express doubts about whether the Japanese parliament will allocate more money for the project. Many Japanese legislators are eager to cut the military budget as the Soviet threat declines and are angry over the Defense Agency's advocacy of a strong Japanese military presence in the Gulf.

"Both governments have so much invested in it, it has to work," said a U.S. official who was involved in the negotiations. "But we are discovering that last year's arguments are not over by any means."

Japan and the United States began fighting over the FSX in the mid-1980s, when the Japanese military decided to build the plane alone with the principal aim of freeing itself from dependence on U.S. weapons designs.

The Reagan administration objected, and the prime minister at the time, Yasuhiro Nakasone, agreed to a "co-development" plan under which the aircraft's design would be based on the F-16 fighter built by the General Dynamics Corp.

It was eventually agreed that Mitsubishi Heavy Industries Corp. would work with technology from General Dynamics and build the planes in Japan.

But when the pact was about to be signed last year, Congress objected, saying that the project would give away critical technology that Japan would use for building commercial aircraft, one of the few industries in which the United States remains far ahead of the Japanese.

In many ways, the fight over the FSX became a microcosm of the widening rifts between Japan and the United States, particularly the sense of distrust that permeates questions of national security and trade.

In the confrontation last year over whether to transfer jet fighter technology, Congress said that concerns about declining U.S. economic competitiveness should take precedence over nurturing the post-World War II military alliance with Japan.

That attitude appears to be hardening because of Japan's reluctance to provide personnel in the military buildup against President Saddam Hussein of Iraq.

Many in the Japanese government are saying that the United States and General Dynamics are responsible for the troubles facing the FSX.

The original price tag for developing the plane, about $1.25 billion, is likely to rise to $2.4 billion or more.

Building the planned 130 to 170 planes by 1997 was estimated three years ago at an additional $6 billion or more. What the total cost will be, no one would say.

Mr. Nishihiro blames General Dynamics for the cost increases, saying it "has doubled its original quote."

Vernon A. Lee, the military contractor's vice president for Japan, said that it had "supplied information to the Japanese Defense Agency in good faith" several years ago.

"The next step, converting that into a budget, we weren't involved in," he said. "And there have been many changes in the program since then that we don't have any control over."

Further delays and increased costs resulted from months of bickering between General Dynamics and Mitsubishi Heavy Industries about how to interpret the governments' vaguely worded agreement.

The Japanese still resent Congress's insistence that Japan write all of the flight-control software for the airplane.

"Originally, the idea was that we could receive new F-16 technology," Mr. Nishihiro said. "That is not coming in. So the original objective of pooling technology from both sides has been lost."

Reuters

FOR HONECKER, IT WAS A PLOT — The former leader of the extinct East German state, Erich Honecker, and his wife, Margot, walking in Beelitz, Germany, in a photograph for a book to be published soon in which he says he was ousted in a coup that began with pressure from Moscow and Washington. He especially blamed his former state security minister, Erich Mielke.

Hussein Orders Release of Germans And Death for Iraqi Food Hoarders

Compiled by Our Staff From Dispatches

BAGHDAD — President Saddam Hussein said Tuesday that all German hostages should be freed because of the excellent ties between Germany and the Arab world, and the Iraqi parliament approved the proposal, Baghdad radio reported.

The parliament, the National Assembly, has also decreed death for food hoarders. Official newspapers reported Tuesday that anyone convicted of hoarding wheat, flour, rice, barley and maize would be executed.

It represented Baghdad's most drastic move to combat the blockade imposed by the UN Security Council four days after Iraq's invasion of Kuwait on Aug. 2.

There was no indication of when the releases of German hostages would take place. Earlier this week, Iraq said all foreigners would be set free between Dec. 25 and March 25, but Information Minister Latif Nasif Jasim indicated Monday that some might be allowed to leave earlier.

In Paris, Foreign Minister Hans-Dietrich Genscher of Germany said: "We welcome the decision of Iraqi President Saddam Hussein. It is the first step towards getting all hostages released."

Asked if the release would drive a wedge between Germany and its allies, he replied: "I don't think so. We will continue working for the release of all of them."

Mr. Genscher, in Paris for a meeting of the Conference on Security and Cooperation in Europe, said Bonn would continue pressing Baghdad to free all foreigners it is holding.

There are about 280 Germans left in Iraq and Kuwait. Some, like other Westerners, are held at strategic sites in an effort to ward off possible attack by the multinational forces seeking to force Iraq out of Kuwait.

In a related development, Dutch television reported Tuesday that Iraq was releasing 104 Dutch workers who recently completed a dredging project and had been kept hostage.

Mr. Hussein told separate delegations from France and Switzerland on Monday that more Europeans would be allowed to go free, the official Iraqi press agency reported.

Mr. Jasim said in an earlier press conference that Iraq wanted to reach agreement officially with the Swiss government on supply of medicine and several other issues before allowing at least 24 Swiss, 25 people working for Swiss companies and many others out of Iraq.

With reference to the Germans, Mr. Hussein said that a recent statement by Chancellor Helmut Kohl calling for a peaceful solution to the problem, as well as the historic friendship between the two peoples, had prompted his decision to release them.

Mr. Kohl, speaking with President George Bush on Sunday, said he thought that there was still room for a peaceful solution to the crisis.

The chancellor urged that "everything be exhausted that there is to exhaust with negotiations."

But Monday, Mr. Kohl demanded in a late-night news briefing in Paris that Iraq release all hostages before Christmas, saying holding captives did not "lessen the dangers of war."

The Western allies have accused Mr. Hussein of trying to use the hostage issue to split the alliance against him. In releasing the Germans, the Iraqi president contrasted Bonn's attitude with that of Washington on London.

Mr. Hussein allowed 120 Germans to go home with former a West German chancellor, Willy Brandt, earlier this month.

The call to the assembly to free the hostages, referred to in Iraq as "guests," was the same maneuver used to free 257 French hostages on Oct. 29 and several Bulgarians.

The assembly also decided that authorities would buy up all available amounts of the five foods.

The newspapers said the government, "to boost the economy in the present circumstances," would charge 50 dinars ($160) to issue a passport, an increase of 40 dinars.

(AP, AFP, Reuters)

Communists Menaced By French Socialists

Compiled by Our Staff From Dispatches

PARIS — The governing Socialists said Tuesday that they would settle scores with their former Communist allies for voting against Prime Minister Michel Rocard, who narrowly survived a vote of no-confidence in parliament.

Normally allied with the Socialists in the National Assembly, the Communists defected on Monday night and voted with three opposition conservative parties in favor of the censure motion. The motion fell five votes short of the majority of 289 votes needed in the 577-seat assembly.

Pierre Mauroy, the Socialist Party first secretary and a former prime minister, said the Socialists would retaliate.

"We're going to go to all the city halls controlled by the left to say to the Communists, 'We had agreements, you didn't keep them, you mixed your votes with those of the right,'" Mr. Mauroy declared.

Mr. Rocard's opponents said his narrow victory amounted only to a reprieve. "The prime minister has gained a short-term victory," said Charles Millon, a centrist leader. "The problem will resurface very quickly."

It was the ninth no-confidence vote Mr. Rocard had faced in 30 months as prime minister, but the first in which Communist deputies supported the opposition. The critical votes were cast by five opposition deputies who tacitly backed Mr. Rocard by refusing to vote with their parties.

The motion was brought to challenge a government proposal to raise more social security money through a new levy on incomes.

Trade union leaders organized a campaign of strikes and demonstrations against the move, just as a violent student protest erupted nationwide pressing for better education.

"Given the crisis we face today, I am not sure that Rocard's government has the stability to manage affairs properly," Jacques Toubon, an opposition Gaullist deputy, said after the vote.

Some senior opposition tacticians, looking ahead to the presidential election in 1995, in which Mr. Rocard is expected to be a leading contender, said they were happy the prime minister had not lost the vote, and, by implication, his office.

One analyst said Mr. Rocard would become "a spent force" if he remained in office.

There were reports in the French press, meanwhile, that President François Mitterrand was unhappy with Mr. Rocard and would have been relieved to see him lose the censure motion.

François Froment-Meurice, secretary-general of a centrist coalition, dismissed that line of thought. "That is absolute rubbish," he said.

(AP, Reuters)

WORLD BRIEFS

Mazowiecki Foe Stands by Allegation Of Treason Over Sale of Enterprises

WARSAW (Reuters) — The émigré businessman Stanislaw Tyminski, whose dark horse challenge has caused uproar in Poland's presidential election campaign, ignored a threat of prosecution on Tuesday and stood by a treason charge against Prime Minister Tadeusz Mazowiecki.

"I will not withdraw it," Mr. Tyminski said at a news conference at which he complained frequently of exhaustion. He said he maintained his allegation that Mr. Mazowiecki had betrayed the country by ordering Polish companies to be sold to foreign investors at low prices.

Mr. Tyminski had promised to provide documentary proof of the treason allegation, but failed to do so. He appeared instead to confirm that he had confused figures in a government document on privatization that he cited as evidence in a television broadcast on Monday.

In another development, coal miners at most of Poland's biggest mines went on strike on Tuesday, five days before the presidential elections, the Solidarity trade union said. Solidarity said 27 of Poland's 70 mines began a 24-hour stoppage and miners at two others went on hunger strike. The miners are demanding higher pay and the freezing of coal prices.

DC-9 Report Shows No Explosion

BERN (AP) — Investigators have found no evidence of an explosion or engine failure aboard an Alitalia DC-9 jetliner that crashed near the Zurich airport, killing all 46 people aboard, according to a preliminary report issued Tuesday.

Provisional readouts from the plane's two flight recorders showed the aircraft was flying up to 487 meters (1,597 feet) too low in its night landing approach on Nov. 14, the Swiss federal transportation department said.

Officials previously said the plane, on a scheduled flight from Milan, was only 300 meters too low before it crashed into a wooded hillside. Cockpit conversations showed that the crew was unaware of danger until immediately before impact. Warning signals were heard on the cockpit voice recorder transcript, the report said. It did not elaborate. The plane's navigation equipment and other wreckage were still be examined.

Scholar Says Lenin Had Czar Shot

MOSCOW (WP) — Vladimir I. Lenin, the founder of the Soviet state, ordered the execution of the last Russian czar and his family, according to an account published Tuesday in a widely read newspaper.

The scholar, Eduard Radzinsky, told the weekly paper Argumenty i Fakty, which has a circulation of more than 30 million, that Lenin cabled approval to Communist leaders in Ekaterinaburg to execute Czar Nicholas II and his family in July 1918. Mr. Radzinsky said documents discovered in Knibishev reveal that Lenin approved the execution on July 16, and the shootings took place just a few hours later. He said that he had documentary evidence of Lenin's cable.

The revelation represents a critical moment in the historical re-evaluation of Lenin, who was revered here officially for seven decades. Until now, most official historical accounts have distanced him from the firing-squad executions of the czar and his family, claiming he found out about the killings only later.

Chad Claims It Retook Border Town

NDJAMENA, Chad (Reuters) — The Chadian Army said Tuesday that it had recaptured a key town on the Sudanese border from rebels who invaded 10 days ago. The army said that the town, Tine, in the northeast, had been "liberated in a counterattack" and that the "forces of aggression" had been "routed."

On Nov. 11, the government of President Hissène Habré claimed that it had recaptured the town, a day after it fell to the rebels, who were making their first attack since May.

The rebels, based in the western Darfur region of Sudan, are led by a former Chadian army chief, Idriss Deby. His Patriotic Salvation Movement said Monday that it had killed 2,000 government troops, captured 1,000 others and seized 350 vehicles.

U.S. Asks Pakistan Proof on A-Arms

WASHINGTON (WP) — The U.S. ambassador to Pakistan has said publicly for the first time that Pakistan's new leaders must prove they have neither an assembled nuclear weapon nor its components if they want a resumption of U.S. aid.

The view expressed by the ambassador, Robert B. Oakley, in a letter to The Nation, a leading Pakistani newspaper, appeared to impose a stiffer requirement than the United States has publicly demanded in previous bargaining over Islamabad's nuclear weapons program. Annual U.S. economic and military aid amounting to about $580 million was halted Oct. 1 when President George Bush declined to certify that Pakistan has no "nuclear explosive device." Congress has required such a certification since 1985 as a condition of foreign assistance to Islamabad.

Pakistani leaders have promised in the past to meet the U.S. requirement by keeping the components of any nuclear bomb separated, and the State Department has reserved the right to accept or reject such assurances.

Sikh Assailants Kill 13 in Amritsar

AMRITSAR, India (AP) — Assailants suspected of being Sikh separatists opened fire Tuesday in a busy shopping area of the city, killing 13 people and wounding at least 15, police officers and witnesses said.

It was the latest in a series of killings over the last few days in the northern state of Punjab, the scene of a lingering separatist campaign by Sikh militants. About 2,850 people have been killed in Punjab this year. At least 120 people have been killed in the last week.

The latest attack occurred in the Sikh holy city of Amritsar. About five militants entered the Krishna Kot market in the city, cut electricity connections to the area and walked down the street firing at shops on both sides with automatic rifles, the police said. At least 11 of the victims were Hindus and two were Sikhs.

EAST: *After Revolutions, a Plea Not to Be Forgotten*

(Continued from page 1)

dent George Bush, Mr. Gorbachev and other leaders.

In the evening, though, the 11 presidents, 22 prime ministers and a representative of Pope John Paul II took a break, attending a ballet and a state banquet held by President François Mitterrand at the 17th century Versailles Palace, west of Paris.

Mr. Bush and Mr. Gorbachev raised the issue of the Gulf crisis when they addressed the meeting on Monday, but the Soviet leader focused more on Europe, calling for a new "economic, environmental and technological foundation" to shield new democracies from "dangerous outbreaks of nationalism and separatism."

Echoing this theme Tuesday, Chancellor Helmut Kohl of Germany, who has already taken a lead in organizing food and other aid for the Soviet Union, said the breakthrough of the past year in human and minority rights "must not be undermined by new discord between neighbors or nationalities."

"Following the opening of national borders," he continued, turning to the economic needs of the East, "there must be no borders which perpetuate the prosperity divide. The ideological gulfs that have been overcome must not be torn open again by social gaps."

Recalling Germany's own "moral and political responsibility" for Europe's convulsed history in this century, Mr. Kohl pledged that "peace alone will emanate from German soil," and he promised to continue supporting the process of economic, political and social change in Eastern Europe.

Although welcoming the changes that have swept Europe in the past year, many speakers focused not only on the need to consolidate Eastern Europe's new democracies, but also on the measures, including the creation of a Conflict Prevention Center, that will be included in a final declaration to be adopted Wednesday.

It was Hungary's prime minister, though, who addressed the need to bury the Warsaw Pact, the former Soviet bloc's military alliance that only a day before the Czechoslovak president, Vaclav Havel, had described as "an outdated remnant of the past."

With Mr. Gorbachev and his defense minister, Marshal Dmitri A. Yazov, listening across the room, Mr. Antall said, "We trust that the prerequisites for a complete dissolution of the Warsaw Treaty will be brought about through the European security process at the latest by the New Year of 1992."

Mr. Antall later told reporters that Hungary had invited its five remaining Warsaw Pact partners — East Germany automatically left the alliance when Germany was united in October — to a meeting in Budapest next month to plan the dismantling of the pact's military structures.

FORCES: *Iraq Move Discounted*

(Continued from page 1)

fact that he invaded a neighboring country, and now he is threatening peace in the region."

(AP, Reuters)

■ Troops From Iran Front?

Eric Schmitt of The New York Times reported from Washington:

As many as 100,000 of the additional 250,000 troops that Iraq plans to send to Kuwait could be drawn from relatively well-trained forces now defending Iraq's border with Iran and possibly Turkey, according to Pentagon officials.

The rest of the Iraqi reinforcements are to be reservists, who would be relatively inexperienced, the officials said, citing Iraqi press agency reports.

Pulling troops off the Iranian and Turkish borders would weaken Iraq's defenses on those frontiers, but Baghdad and Tehran have mended many of their differences in recent months, reducing the chances of an Iranian attack.

About 100,000 Turkish troops have moved to the mountainous border with Iraq, defensively positioned to pin down a similar number of Iraqi soldiers.

The reinforcements will bring the total forces Iraq has in Kuwait and southern Iraq to 680,000.

Only about half of the Iraqi forces there are top-line troops, military analysts said, including the elite Republican Guard units now positioned in reserve in Kuwait and southern Iraq behind entrenched, front-line infantry forces.

When the Gulf crisis started with Iraq's invasion of Kuwait on Aug. 2, Iraq said it had an army of 1 million. Western experts said about half the total were on active duty and the rest in reserve status.

Since then the military has steadily mobilized the reserves and has drawn additional men from other militia forces.

Pentagon officials said Monday that there was no indication that the Iraqi reinforcements had begun moving into Kuwait.

"The mobilization capacity of Iraqi society is about 1.5 million, and they are pretty close to that now," a senior official said.

The United States has 230,000 troops in the Gulf region, with more than 150,000 more on the way. Counting 200,000 forces from allied countries, the coalition's total strength by January would be about 580,000.

Pentagon officials and military analysts said Iraq's reinforcements — 150,000 reservists and 100,000 regular army soldiers — raised a host of questions.

How well trained are the reinforcements? Are they mainly infantry forces to supplement Iraq's elaborate set of defensive fortifications or more mobile armored troops with greater firepower? Where will they be deployed?

Even if many of the new troops are second-rate, as many military analysts say, the added deployment is still likely to harden Baghdad's defenses in Kuwait and make an attack by the technologically superior U.S.-led coalition costlier in terms of casualties.

Military specialists said Iraq was likely to use the reinforcements to plug gaps in its heavily fortified front lines and to extend its western defenses along the V-shaped fortifications — including mines, barbed wire and trenches filled with flammable liquids — that Iraq has constructed in Kuwait.

SOVIETS: *New Power Limits*

(Continued from page 1)

might have given Mr. Gorbachev time to win over some initial opponents in the Soviet bureaucracy.

"The whole thrust, or drift, of Soviet policy for the last few years has been to get close to the United States and stay there," a European official said, because U.S.-Soviet relations set the tone for the overall Western orientation toward Moscow.

The Bush administration worked patiently to turn around the initial Soviet reluctance to accept German reunification, apparently confident that Mr. Gorbachev, given time, would make such sweeping new political commitments.

In the end Germany, not the United States or other European nations, made the only extensive security and economic concessions to Moscow.

As they become more dependent on German willingness to extend quick assistance, Soviet leaders may see a special advantage in the international suspense about their decision on the Gulf, because it contrasts with Germany's political absence on this geopolitical issue, a U.S. official said.

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TRAVEL UPDATE

French Air Travelers Endure Delays

NICE (Reuters) — Air France ground employees decided Tuesday to continue a six-day-old strike that has seriously disrupted traffic at the Nice airport.

Signaling more trouble for French air travelers, colleagues at nearby Marseille decided to join the protest over airline plans to slash domestic services to cut costs. Marseille employees observed two symbolic stoppages of about an hour each on Tuesday, and union leaders said consultations had begun for a possible nationwide strike.

Flight delays of 15 minutes or more in Europe fell to 20.3 percent in the first nine months of this year, down from 24 percent in the same period last year, the Association of European Airlines said Tuesday. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	5	41	sh
Athens	22	72	12	54	fr
Barcelona	20	68	10	50	fr
Belgrade	14	57	3	37	cl
Berlin	8	46	3	37	cl
Brussels	9	48	7	45	r
Budapest	7	45	3	37	cl
Copenhagen	8	46	2	36	cl
Costa Del Sol	22	72	10	50	cl
Dublin	7	45	1	34	cl
Edinburgh	7	45	1	34	cl
Faro	20	68	8	46	fr
Florence	13	55	9	48	r
Frankfurt	10	50	5	41	r
Geneva	14	57	7	45	r
Helsinki	1	34	-2	28	sw
Las Palmas	25	77	19	66	fr
Lisbon	17	63	12	54	c
London	10	50	5	41	r
Luxembourg	7	45	5	41	r
Madrid	17	63	1	34	fr
Milan	7	45	2	36	cl
Moscow	4	39	2	36	cl
Munich	9	48	3	37	cl
Nice	17	63	9	48	fr
Oslo	10	50	+6	21	sw
Paris	12	54	9	48	r
Prague	6	43	1	34	r
Reykjavik	0	32	-3	27	c
Rome	18	64	10	50	fr
Stockholm	1	34	-1	30	c
Strasbourg	12	54	7	45	r
Venice	12	54	4	39	r
Vienna	8	46	4	39	r
Warsaw	6	43	4	39	cl
Zurich	14	57	6	43	c

MIDDLE EAST

Cairo	31	88	15	59	cl
Istanbul	17	63	14	57	r
Moscow	—	—	—	—	—
Riyadh	38	86	17	63	fr
Tel Aviv	27	81	13	55	c

OCEANIA

Auckland	—	—	—	—	—
Sydney	24	75	15	59	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	fr
Beijing	3	37	-3	27	fr
Hong Kong	27	81	23	73	fr
Manila	32	90	25	77	fr
New Delhi	28	82	15	59	sh
Seoul	14	57	10	50	fr
Shanghai	18	64	13	55	r
Singapore	31	88	25	77	r
Taipei	28	82	21	70	r
Tokyo	18	64	13	55	sh

AFRICA

Algiers	17	63	7	45	fr
Cape Town	24	75	15	59	fr
Casablanca	19	66	10	50	cl
Harare	31	88	18	64	cl
Lagos	32	90	25	77	cl
Nairobi	23	73	15	59	cl
Tunis	22	72	15	59	cl

LATIN AMERICA

Buenos Aires	32	90	19	66	c
Lima	—	—	—	—	—
Mexico City	25	77	9	48	cl
Rio de Janeiro	30	86	25	77	cl

NORTH AMERICA

Anchorage	-6	18	-13	9	pc
Atlanta	22	72	7	45	fr
Boston	16	58	1	34	fr
Chicago	14	58	10	50	fr
Denver	17	63	2	36	cl
Detroit	12	54	5	41	r
Honolulu	28	79	18	64	sh
Houston	26	82	19	66	pc
Los Angeles	21	70	14	57	fr
Miami	28	82	19	66	fr
Minneapolis	11	52	7	45	fr
Montreal	5	41	-3	27	fr
Nassau	28	82	21	70	r
New York	12	54	5	41	fr
Phoenix	23	73	13	55	fr
San Francisco	15	59	7	45	fr
Seattle	8	46	-3	27	sh
Toronto	8	46	0	32	fr
Washington	15	59	5	41	fr

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Sloki. FRANKFURT: Rain. Temp. 8—6 (46—43). LONDON: Showers. Temp. 6— 1 (43—34). MADRID: Cloudy. Temp. 16—5 (61—41). NEW YORK: Fair. Temp. 14—7 (57—45). PARIS: Showers. Temp. 8—4 (46—39). ROME: Cloudy. Temp. 14—7 (61—45). TEL AVIV: Not available. ZURICH: Rain. Temp. 8—6 (46—43). BANGKOK: Fair. Temp. 32—28 (90—82). HONG KONG: Cloudy. Temp. 22—19 (72—66). MANILA: Showers. Temp. 32—25 (90—77). SEOUL: Fair. Temp. 14—10 (57—50). SINGAPORE: Fair. Temp. 31—25 (88—77). TOKYO: Showers. Temp. 18—13 (64—55).

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هكذا من الأصل

DEATH NOTICE

Her Royal Highness, the Princesse Guity Qajar
her daughter,
the Colonel William Wambold
her son-in-law,
Mrs. Robin Qajar Rubin,
Miss Kristin Qajar Wambold,
M. Ali Qajar Wambold,
her grandchildren,

regret to announce the death of their mother and grandmother,

Her Royal Highness Mahin Banou QAJAR,

grand-daughter of
His Royal Majesty
MOZAFFAREDDIN
SHAH QAJAR,

daughter of
His Royal Highness Prince
SHOA OL SALTANEH QAJAR,

the wife of the last
heir to the dynasty, His Royal Highness
Prince MOHAMMAD HASSAN
MIRZA QAJAR

passed away in Paris on Nov. 10, 1990, at the age of 90.

The burial will be held with the immediate family at Père-Lachaise cemetery 75020, Paris.

A gathering in her memory will be held on Sunday Nov. 25 at Royal Monceau, 37 ave. Hoche, Paris, 75008, at the Salon Royal from 3:00 p.m. to 5.00 p.m.

20, rue du Commandant René Mouchotte, 75014 Paris.

هكذا من الأصل

Evy Mages/Agence France-Presse

MIRACLE TEARS — A nun lights an icon of St. Irene Chrysovalantou, said to be weeping at St. Athanasios church in New York.

AMERICAN TOPICS

Computer Science Losing Its Glamour

Fewer U.S. college students are majoring in computer science, The Washington Post reports, as they come to realize that the climb up the corporate ladder may be made easier by the ability to use computers, but not necessarily by understanding them.

The U.S. Department of Education says the number of undergraduate degrees in computers and information sciences dropped for the third consecutive year in 1989, down 27 percent from the 1986 peak of 41,889.

Many students discovered that a computer major can be time-consuming, tedious and tough, with required courses in calculus and physics. Others found programming confining.

"I like working with people more," said Charles Stake, a George Washington University student. "I don't like sitting in front of a screen."

Fading interest in computers appears to bear no relation to job prospects in the field, which seem certain to grow.

Short Takes

Food that is advertised as "organically grown" — without chemicals — will have to meet national standards under a little-noticed provision of the 1990 farm bill, the Los Angeles Times reports. This will reassure grocers and consumers that what they buy is authentic. Of the 2.2 million U.S. farmers, as many as 16,000 now grow their food organically. Sales, increasing by 40 percent a year, now total $1.5 billion. The measure takes effect in the fall of 1993. Producers who intentionally violate the rules can be fined up to $10,000.

"It's not by any means a full-time job," says Mark Strand, who on Oct. 1 became the fourth person named by the librarian of Congress — currently James H. Billington — to a one-year term as U.S. poet laureate. Mr. Strand, 56, a professor of English at the University of Utah, receives $35,000 in private endowment funds for the year. He advises the Library of Congress on literary programs and acquisitions, presides over public literary events, gives occasional lectures and may dash off an ode now and then, if requested, to mark special occasions like a presidential inauguration or the dedication of a federal office building.

The "Political Handbook of the World" is a large compendium published each year by the State University of New York. The 1990 edition, just out, has 956 pages of facts about 175 countries and dozens of international organizations. The New York Times notes that keeping up with new governments and, indeed, with new countries is a forbidding task. When the 1990 book was being prepared there were still two Germanys. The book has a full descriptions of both, but before it went to press the editors managed to squeeze in a few last-minute paragraphs about impending unification. The dedication to this year's volume reads:

To Mikhail Sergeyevich Gorbachev
Without whom our task would have been much easier.

Given the pace of modern life, more and more Thanksgiving dinner hostesses are proposing potluck. The New York Times reports. Instead of trying to cope with cooking everything themselves, they are asking each guest to bring a covered dish. One result is that the traditional complaints — "Aaugh! My mother-in-law's cooking!" — have been updated: "She's asked everybody to bring something. Well, at least there'll be one thing we can eat."

Arthur Higbee

Republicans Hope Bennett Will Be Their Lightning Rod

By Richard L. Berke
New York Times Service

WASHINGTON — The choice of William J. Bennett as Republican national chairman grew out of President George Bush's judgment that the party needed a high-profile lightning rod rather than a low-key strategist to rescue it after months of turmoil, administration officials said.

NEWS ANALYSIS

But they added that the selection of the departing federal drug policy chief came only after a vigorous battle among top White House officials.

John H. Sununu, the White House chief of staff, who engineered the choice of Mr. Bennett, championed him as what one Republican called "a good attack dog on the Democrats."

Several other officials warned against selecting the sometimes-blustery conservative, who did not register as a Republican until 1986 and who has never sought elective office or shown an interest in the sometimes technical world of political strategy.

Mr. Sununu argued that Mr. Bennett could help repair the president's soured relationship with the party's right wing and that his appointment to the position could eliminate the possibility of Mr. Bennett's becoming a critic once he left the drug post.

Moreover, the move seemed to reflect Mr. Sununu's attempt to assert himself over the party's political apparatus, which had been controlled by Lee Atwater, the current chairman.

Party officials said recently that Mr. Atwater, who has an inoperable brain tumor, would seek a second two-year term. But administration aides said they realized that Mr. Atwater was in no physical condition to handle the job and that they had to move quickly to revive a party whose ranks were in revolt over Mr. Bush's abandonment of his "no new taxes" pledge. Some said this about-face on taxes caused the party's lackluster showing in the November elections.

The selection of Mr. Bennett, who agreed Saturday to take the new post, has rekindled speculation that he is setting himself up as a presidential candidate for 1996. But the ultimate test of his performance as chairman will be whether Mr. Bush is re-elected.

"This gives him phenomenal political credentials," said Burton Yale Pines, a vice president of the Heritage Foundation, a conservative research institute in Washington. "The one thing he lacked was political party experience."

John H. Sununu, the White House chief of staff, championed him as 'a good attack dog on the Democrats.'

The Republican chairman is considered critical in preparing the party for the 1992 elections, setting the issues that will become its agenda, planning strategy and raising money.

Mr. Atwater, a confidant of Mr. Bush's and the mastermind of his 1988 presidential campaign, is expected to be named as the party's general chairman, a ceremonial job that has been vacant.

Mr. Bennett, 47, has been known for his outspokenness and confrontational approach as chairman of the National Endowment for the Humanities and as education secretary in the Reagan administration, and then as the nation's first drug policy chief.

Senator Alfonse M. D'Amato, a New York Republican, welcomed Mr. Bennett as "a guy who can regenerate and reinvigorate and reinculcate with a sense of purpose a party that in some ways has died."

He added: "Will he be controversial? Yes. That's what we need, though."

Some confidants of Mr. Bennett's said they had advised him not to accept the job out of fears that the White House would stifle his strong conservative ideology and that Mr. Sununu would try to run the 1992 campaign from the White House.

"He asked my advice," said Paul M. Weyrich, a conservative strategist. "I told him I just didn't think it was a good idea for him. With a Republican president, he will not have the opportunity to take initiatives the way he would if we had a Democrat in the White House."

"He will be defending the administration," Mr. Weyrich continued. "It does not lend itself to the kind of high-profile type of controversy that Mr. Bennett has been famous for. But he said he had been guaranteed to be at the table when decisions are made."

Atlanta Puts Youth Under A Curfew to Fight Drugs

The Associated Press

ATLANTA — Atlanta has imposed a curfew on youth with provisions to jail parents of youngsters caught on the street after hours.

The American Civil Liberties Union has threatened to challenge the law, which went into effect at 11 P.M. Monday, but city officials said it was needed to help the reverse the highest rate of serious crime in the nation.

Mayor Maynard Jackson praised the curfew, which the City Council adopted, 13 to 1, on Nov. 5, as an excellent way of keeping youngsters from being used as drug runners or lookouts.

The measure requires those under 17 to be off the street between 11 P.M. and 6 A.M. weeknights and between midnight and 6 A.M. weekends, unless participating in school activities, returning from work or accompanied by an adult. Parents of repeat offenders could get 60 days in jail or $1,000 in fines.

Police Chief Eldrin A. Bell said officers would focus on "known drug locations, nightclubs and places of ill repute."

U.S. Drops Ban on Imports of Abortion Drug for Research

New York Times Service

WASHINGTON — U.S. officials now say that they had no intention of blocking research on a French-made abortion drug that is being studied as a possible weapon against some cancers.

Officials of the Food and Drug Administration have told a House panel that their agency had mistakenly informed medical researchers that they could not import the drug, RU 486.

In a contentious hearing before the House Small Business Subcommittee on Regulation, the officials clashed Monday with scientists and the panel's chairman, Ron Wyden, Democrat of Oregon.

At issue was an "import alert" issued by the Food and Drug Administration in June 1989, barring individuals from carrying the drug into the country personally or receiving it in the mail.

Officials said researchers had inadvertently been included in the ban, which remains in effect for personal use. The drug is manufactured by Roussel-Uclaf SA.

Under questioning from Mr. Wyden, officials of the agency acknowledged on that they had no evidence that RU 486 was being brought into the country illegally, or that it would be in the future.

Nevertheless, they decided to issue the ban based on personal fears that the drug might be misused by some women as an abortion drug.

"We just felt like the personal importation of this drug was serious," said Dr. Ronald G. Chesemore, the agency's associate commissioner for regulatory affairs.

Responding to the remark, Mr. Wyden said, "That sounds like management by intuition."

The ban was imposed weeks after a dozen members of Congress who oppose abortion urged the action in letters to the commissioner of food and drugs.

Mr. Wyden, who favors abortion rights, asserted that the ban was "politically driven."

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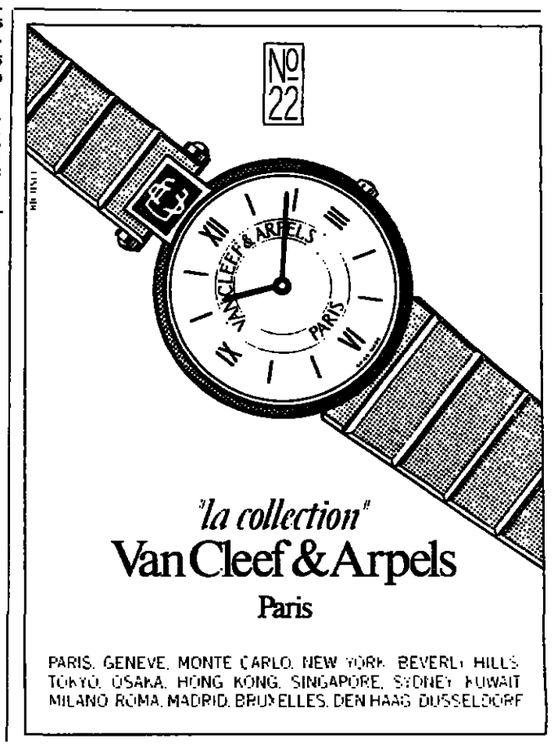

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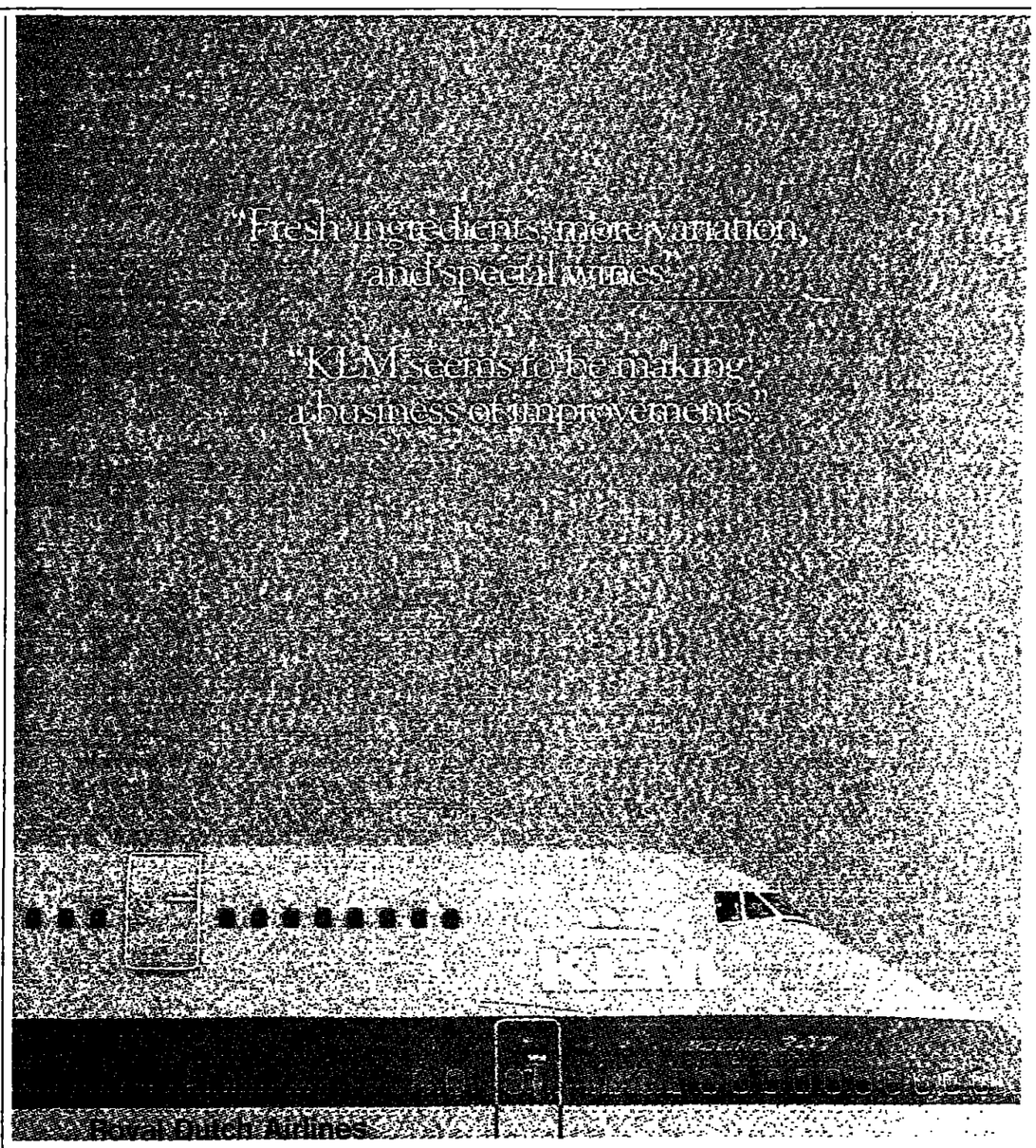

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THE SECURITY TALKS: 10,000 policemen, and 'keep moving'

A Zone of Well-Guarded Calm In Disgruntled Paris's Midst

By Barry James
International Herald Tribune

PARIS — The official end of the Cold War threw Paris into a tense and ill-tempered mood Tuesday as the comings and goings of the leaders of the 34-member Conference on Security and Cooperation in Europe paralyzed parts of the city.

Despite a promise from the prefect of police to minimize disruption to residents and visitors in the neighborhood where the conference is taking place, those good intentions vanished with the arrival of about 10,000 policemen, who sealed off streets leading to the conference center and ordered cars and pedestrians to "keep moving."

Worse was to come for commuters Tuesday evening: The authorities closed off the A13 highway leading to Versailles during rush hour, to enable the leaders to travel in splendid isolation to a gala in the palace there. The six-lane highway usually is packed with slow-moving traffic at that time.

Shops and restaurants in and near the conference center on the Avenue Kléber, near the Arc de Triomphe, were virtually empty, because the police were letting in only those who had passes.

Many shopkeepers were grumbling that the government should pick up the tab for three days of lost business.

Surrounded by empty streets, the conference center itself was calm, as even journalists with proper accreditation found it difficult to get near.

A temporary building links the conference center with a hotel across the street, and what some delegates took for some avant-garde decorative elements in the entrance hall are actually the trunks of city trees growing through the roof.

The police are ubiquitous. They include members of the RAID anti-terrorist squad wearing black woollen caps and paratroop-style jumpsuits; gendarmes wearing traditional kepis, and even plain-clothesmen disguised as tourists (wearing radio earpieces) and street sweepers.

Amid the massed police ranks Tuesday, a group of Kurds handed out anti-Turkish leaflets, and Romanian exiles protested what they called the continuing presence in their country of the Securitate, or secret police. But even with the help of megaphones, protesters could not be heard in the conference center.

Dozens of high-speed motorcades, shepherded by police motorcyclists with blue lights flashing and horns blaring, have the city tied in knots. Coming on top of disruptive student demonstrations and a series of minor but annoying transportation stoppages, the conference has left many Parisians — impatient at the best of times — seething.

Paris Meeting: The Schedule

International Herald Tribune

PARIS — *Following is the schedule for activities Wednesday at the Conference on Security and Cooperation in Europe*

10 A.M.-11:15 A.M. — Fifth plenary session, led by François Mitterand, president of France.

Signature of the final act of the Paris conference and closing speech by Mr. Mitterrand.

Barbara Bush, left; a translator; Michèle Rocard, wife of the French prime minister, and Raisa Gorbachev at a lunch Tuesday for wives of the summit leaders. Later, Hannelore Kohl attended a ballet at Versailles Palace wearing a neck brace. She had not appeared in public since being accidentally struck by a camera on Monday.

Rick Wilking/Reuters

AID: *EC Minister Predicts Moscow Will Get $1 Billion*

(Continued from page 1)

failure on Monday to meet U.S. expectations that he would publicly endorse Mr. Bush's Gulf policy.

But Soviet and U.S. officials sought on Tuesday to dispel the impression of a divergence of views between Mr. Gorbachev and Mr. Bush on the Gulf. They also dismissed any linkage of that issue with U.S. economic aid.

Mr. Gorbachev collected pledges totaling $12 billion in financial credits from Germany, Italy and Spain during visits earlier this month, a Soviet official said.

Mr. De Michaelis, who played a key role in working out the surprise compromise on economic and political union that emerged from the EC's October summit meeting, said at a luncheon meeting with reporters on Tuesday that Soviet officials had rejected the attendence of the Baltic states at the meeting in Paris of the 34-member Conference on Security and Cooperation in Europe because of their deepening concern about "the risk of the disaggregation of the Soviet Union if any secessionist movement succeeds in the next month or two."

"I expect a green light from the European Community next month for financial aid to the Soviet Union," Mr. De Michaelis said.

He added that there would be proposals for an EC contribution to a currency stablization fund for the Soviet ruble as well as "immediate financial aid."

The EC Commission, the Community's executive, is due to submit a report on the Soviet economy at the December meeting that will be the basis of the decision on aid.

Opposition from Japan, the United States and Britain blocked French and German efforts at the Group of Seven summit meeting in Houston in July for financial help for Mr. Gorbachev.

In a compromise, the G-7 has asked the World Bank, the International Monetary Fund and other international organizations to undertake the comprehensive study to be completed by the end of December.

■ Pravda Report on Food

The Communist Party newspaper Pravda took a grim inventory of the Soviet pantry for the winter and warned on Tuesday that "almost everywhere, supplies are worse than last year." The Associated Press reported from Moscow.

Although it predicted there would be no "real hunger" in the coming months, Pravda said foods that Russians traditionally count on, like cabbage and beets, would be in short supply.

A Pravda correspondent, A. Platoshkin, wrote: " 'Cabbage soup and porridge is our food.' It's a famous Russian proverb. It appears that now we can't even get this humble portion."

The Leningrad mayor, Anatoli Sobchak, appealed publicly on Monday to the West for emergency food aid for his city, the second-largest in the Soviet Union.

The Pravda correspondent wrote that he agreed with Mr. Gorbachev's assessment that there were adequate reserves, although he added, "What's in storage doesn't mean it makes it to the table."

Pravda said there should be enough bread for the nation after the government bought 66 million tons of grain, more than last year.

But vegetables, potatoes and other foods were in short supply, the report said.

ARMY: *The Fierce Strains of Soviet Ethnic Division*

(Continued from page 1)

every seven conscripts sent to a stroibat has a criminal record.

Stroibats are also breeding grounds for dedovshchina. Hazing is a legacy of the czarist army. But in the Soviet Army it has evolved into an elaborate pecking order among enlisted troops, based on seniority regardless of rank. Colonel Yuri Deryugin, retired, a military sociologist, traces the phenomenon to new draft laws in the late 1950s that led to the widespread conscription of criminals, "with jailhouse rules and habits."

Although slang terms vary among regions, a new conscript is often known as a *salaga* (little fish) or an *ushan* (someone with big ears, emphasized by a soldier's short haircut). A man who has served six to 12 months is a *fazan* (pheasant, a bird of fine plumage that is prey for hunters). A *cherpak* (ladle), has served 12 to 18 months, while a *ded* (a grandfather) has more than 18 months' seniority. Atop the heap are *dembel* (demobilized ones) and *grazhdanin* (citizens), soldiers about to be discharged at the end of their two years of army service.

In recent years, dedovshchina has assumed sinister, ethnic overtones, with senior Slavs often shaking down Central Asians and Balts for their money or new boots. Those who resist may be beaten or even murdered. No reliable figures are available on the extent of the phenomenon, but it is now so rampant that the army has created a new field called "victimology, a branch of psychology that looks at the victims of dedovshchina," said Colonel Beznosuk.

"We'll counsel a victim, try to talk him out of suicide or desertion, try to keep him from doing anything rash," the colonel said. "It's stupid to instruct him to tell the commander that he's been beaten. Unfortunately, the commanders are useless. Not all, of course, but many."

If stroibat No. 43114 was an unhappy unit, April 3 was a singularly mirthless day.

A comrade of the unfortunate Private Tursunov, another young Uzbek private from Central Asia named Akhunov, had been repeatedly beaten by other soldiers in recent weeks, according to testimony in Courtroom No. 1. Tormented and battered yet again on that Tuesday afternoon, Private Akhunov snapped. Shrieking hysterically, he threatened to kill himself. Several officers gathered in the barracks to pacify the soldier.

Into this scene strolled Rambo Zvezdin, who had been working and — the court later concluded — drinking all day in the unit motor pool.

A stocky 19-year-old with luminous blue eyes, Private Zvezdin had grown up on a collective farm near Rostov in southern Russia, where his parents had divorced when he was 3. His mother worked in a dairy, his stepfather as a joiner. An eighth-grade dropout, Private Zvezdin had been in trouble with the police several times for fighting before his induction into the army a year earlier.

Emerging from the barracks latrine, Private Zvezdin spied Shodman Tursunov, a new conscript he detested.

A native of the Denau Collective Farm in the Bukhara region of Uzbekistan, Private Tursunov was a high school graduate but spoke little Russian. A month earlier, not long after being drafted, he had accidentally chopped off the tip of the middle finger on his left hand with a machine tool. Private Tursunov had just finished another visit to the unit doctor when Private Zvezdin stormed up to him.

"What are you doing here?" the Russian demanded. This Uzbek, Private Zvezdin said he believed, was malingering, pretending to be ill, to be stupid, to not understand Russian. It made him furious. Private Zvezdin later testified, to be stuck with "a wearisome, stinking job while that idler was just hanging around."

When Private Tursunov turned away, Private Zvezdin's rage boiled over. Later he claimed that he had only given the Uzbek a boot in the back, causing him to topple face first against a water cooler. But Private Tursunov testified that after Private Zvevdin kicked him in the back, he whirled around and was kicked in the knee; as the Uzbek buckled to the floor, his assailant kicked him again and again, eight or nine times, in the back, the face and the head.

Hearing the din above the suicidal bellowing of Private Akhunov, several soldiers rushed into the corridor. Private Zvezdin was gone. Young Tursunov lay in a heap, his face masked in blood and a boot print clearly visible on the back of his uniform shirt. Someone called an ambulance. As Private Zvezdin was placed under arrest, the battered soldier was taken to the hospital, where doctors treated him for a fractured shoulder blade, severe bruises and assorted other complaints.

A half-dozen witnesses took the stand. Captain Andrei Fesenko, the 31-year-old military judge, asked several of questions, at one point clambering down from the bench for a reenactment of the assault.

But even the judge appeared damned by the larger issue of how to restore discipline in the Soviet ranks. Eradicating dedovshchina from the military, Captain Fesenko said during a recess, is "beyond the commanders' power."

"It's too deep-rooted," he said. "And simple edicts from above won't do it."

Why did this case come to trial when hundreds or thousands of similar episodes go unprosecuted? he was asked. "Just by chance," the judge replied.

The judges deliberated for 45 minutes and Captain Fesenko pronounced the verdict. Guilty. The sentence: two years of hard labor in a disciplinary battalion and 390 rubles — about $65 — in damages. The verdict was a small victory, a very small victory, in a war that otherwise is being lost.

Next: In search of a new purpose.

RESOLUTION: *Back to the UN*

(Continued from page 1)

ready to use force tomorrow morning," he said.

Resolutions already approved by the Security Council impose an economic boycott on Iraq and occupied Kuwait, call for the release of hostages and for Iraq's unconditional withdrawal from Kuwait and the restoration of Kuwait's previous government.

The resolutions do not authorize military action as such, but do leave the door open to other measures if Iraq fails to respond to the steps.

Mr. Bush is to fly to Saudi Arabia on Wednesday to meet Saudi leaders and the exiled emir of Kuwait. He will spend Thanksgiving, Thursday, with U.S. forces in the region and will confer with Egyptian leaders on Friday.

The Gulf crisis continued to dominate the unofficial agenda at the 34-nation Conference on Cooperation and Security in Europe here, although a French spokesman said the conference would not issue any statements on the crisis.

"There will be no common declaration by the 34 on the Gulf," Mr. Vedrine said after a 45-minute private meeting of the leaders.

Earlier, Mr. Bush voiced optimism that he would be successful in winning Soviet support for a new UN resolution. "Just be patient and all will be well," he told reporters when asked about Mr. Gorbachev's reservations.

The Soviets publicly held to their position that political and diplomatic efforts had not been exhausted to force Mr. Hussein out of Kuwait, a position reinforced by Mr. Shevardnadze's comments.

Mr. Baker will travel to Yemen and possibly beyond to try to drum up support for U.S. moves, officials said Tuesday night.

Officials said Mr. Baker might travel on to Oman where he would confer with Malaysian officials. Both Yemen and Malaysia are members of the 15-nation Security Council.

(AP, Reuters)

VOTE: *Tories Divided*

(Continued from page 1)

priority if he were prime minister. This suggested that he would not try to win popularity by quickly lowering interest rates and stimulating an economy now in the midst of a deepening recession.

Before becoming defense minister in 1983, he served as Mrs. Thatcher's minister for the environment, where he oversaw the sale of much of the state-owned housing to tenants, a move that helped increase Conservative support among lower-middle-class voters.

The result in Parliament showing that Mrs. Thatcher does not command the overwhelming support of her party caused some analysts and politicians to predict that she could decide to resign and make way for a senior Conservative who could unite the party and carry on her policies. Some of her arch-supporters will undoubtedly pressure her to do so, they added.

John Cole, a political reporter for the BBC, said that the consensus among many Conservatives had been that 210 votes, or six more than she received, was "just about the lowest tolerable level an incumbent could get," *and that anything* lower "would be a disaster and she would be out."

If Mrs. Thatcher did decide to step down, she might do it before the contest next week, or she could decide to defeat Mr. Heseltine and then try to hand over the reins to someone to her liking early next year.

Two leading possibilities, politicians and analysts said, are John Major, the chancellor of the Exchequer, and Douglas Hurd, the foreign secretary.

Even if Mrs. Thatcher follows through on her pledge to go on to the second ballot, other candidates could enter the contest, although none so far has indicated that intention.

Mr. Hurd and Mr. Major have said they will not challenge Mrs. Thatcher. But Mr. Hurd has indicated that he might enter the race if she withdrew, as has Norman Tebbit, a former chairman of the Conservative Party.

Another possible candidate is Sir Geoffrey Howe, the former deputy prime minister.

In a speech in Parliament last week, he bitterly attacked Mrs. Thatcher over her hard-line opposition to further European political and economic integration.

Another name mentioned is that of Environment Secretary Christopher Patten.

January Date For U.S.-Soviet Summit Talks

The Associated Press

PARIS — President Mikhail S. Gorbachev of the Soviet Union and President George Bush are planning a January summit meeting in Moscow, U.S. and Soviet officials announced Tuesday.

Mr. Bush has said he will go to Moscow only when a Strategic Arms Reduction Treaty, covering long-range nuclear weapons, is ready for signing.

A Soviet spokesman, Vitali Ignatenko, did not tie the summit conference to an arms reduction signing.

He said only: "U.S. President George Bush will pay an official visit to Moscow at the beginning of January."

Asked about an agreement, he said, "If it is ready, they will sign it."

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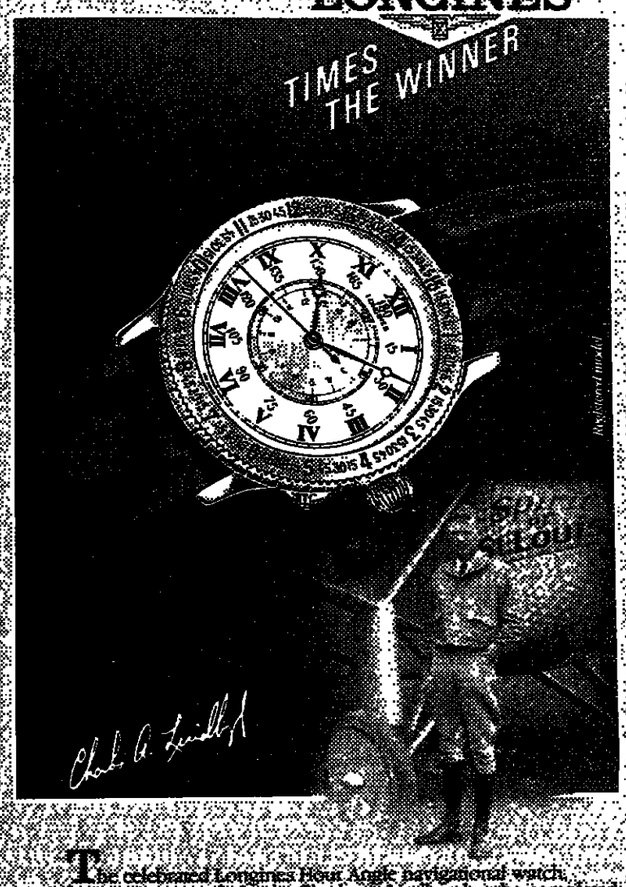

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OPINION

Gorbachev Speeds Up

Mikhail Gorbachev has pulled off another feat of political judo. Beset by challenges from left and right, he has responded with a sweeping government reorganization that would strengthen his *own* authority while offering a larger role to the restless Soviet republics. It is far from certain whether Mr. Gorbachev, for all his tactical brilliance, can move swiftly enough to rescue the Soviet Union from turmoil and the Soviet economy from disintegration. And his praiseworthy plan has yet to win over his popular rival, Boris Yeltsin, who has been pushing him to accelerate economic reform. Yet the West is right to wish for his success and to help wherever it can to alleviate distress.

President George Bush's offer of emergency food supplies and other humanitarian aid, in concert with America's allies, was thus timely and welcome. So were his reasons: "That's the right and humane thing to do as a country moves toward us and relations are greatly improved."

Mr. Gorbachev won approval for two changes long urged on him by reformers like Mr. Yeltsin. He empowered a Federation Council, composed of representatives from the 15 Soviet republics, to coordinate nationwide efforts at desperately needed economic reform. He set up a national security council, a presidential cabinet, to reorganize the recalcitrant bureaucracy and subordinate it to him. That left Prime Minister Nikolai Ryzhkov without a job. Reformers had demanded that he be sacked for temporizing on the economy and for his subservience to conservative apparatchiks.

Ominously, however, Mr. Gorbachev also moved to consolidate control over Soviet law enforcement agencies, including the armed forces, Interior Ministry troops, the KGB and the police. If all else fails, he may be preparing to crack down in order to move essential goods to market.

The new Federation Council is a much needed mechanism to help Moscow and the rebellious republics resolve differences over the pace and direction of change. By ceding responsibility as well as power to republic leaders like Russia's Mr. Yeltsin, Mr. Gorbachev gives them an incentive to reach a consensus. Mr. Yeltsin remains dissatisfied because Mr. Gorbachev's plan does not go far enough to empower the Russian Republic to proceed rapidly to a market economy. He is also worried that while Central Asian opponents of reform will be represented on the council, reform-minded leaders in Lithuania, Latvia and Estonia, unwilling to settle for less than independence, will not join.

Yet the republics cannot go it alone. They need goods that only others can supply. An all-Union market is meant to do just that, allowing each republic to specialize in producing what it makes best and trade for what it lacks. The sooner that market begins to function, the sooner separatism will become a spent force.

Mr. Gorbachev and Mr. Yeltsin may yet find a way to compromise on the sovereignty issue, especially who controls resources and factories in Russia. Such an agreement is not beyond the wit of either man. Without it the council may deadlock while the economy spins out of control.

Public patience is rapidly wearing thin. Some citizens, eager for a strongman, may demand that Mr. Gorbachev use his police powers to move goods to the shelves. Others may try to take matters into the streets. Either way, Mr. Gorbachev may find himself compelled to revert to the very authoritarian rule he has sought to leave behind.

That is where the West can help. Emergency aid could ease his predicament by assuring that there is food on Soviet tables and no chaos in Soviet streets this winter.

Mr. Gorbachev is dancing as fast as he can. He will need partners to keep going.

— THE NEW YORK TIMES.

Exploiting the Hostages

In Baghdad, the ever-more-cynical Saddam Hussein has announced that, in the absence of war, he will release his several thousand remaining Western hostages over three months, starting at Christmas — all this evidently to try to close a January-March window of military opportunity that George Bush has sought to open in order to develop a more credible military option to free Kuwait. The Iraqi president then ordered an additional quarter million troops into Kuwait; they will top, in raw numbers, the 200,000 troops that President Bush ordered up as reinforcements two weeks ago. No doubt the two initiatives complicate any allied decision to turn to arms.

In Paris, however, a more complex equation has been unfolding. In a conspicuous summit setting, Mr. Bush tried and failed to win Mikhail Gorbachev's consent to a prospective United Nations resolution authorizing the use of force if Iraq continues to stiff-arm the 10 earlier resolutions condemning its conduct in Kuwait. The Soviet president advised "patience in the quest for a political solution." But he also pledged to be firm and determined in pursuing UN goals. That last affirmation is useful.

In his various hints of openness to a political solution, Saddam Hussein has stated the goal, as his government did again on Monday, of an "in-depth dialogue" in which both sides would make "appropriate sacrifices." The implicit suggestion is that allied and especially American recognition of his status as an equal player could be as important to him as acknowledgment of his specific political ambitions. Almost all of the allies, however, have dug in their heels not so much at a dialogue, which is conceivable in circumstances of Iraqi respect for UN resolutions, but at the bizarre notion that aggressor and victim should be equally ready for "sacrifices." This is the very definition of rewarding aggression, which the United States and, again on Monday, the Soviet Union reject.

Meanwhile, the sanctions are on. To "work," they do not have to bring Saddam Hussein to his knees immediately. They have only to show him — and he, of all those calculating their effects, will know them best — what damage they will do over time. His attempts to use illegally taken hostages for political purposes suggest that he is intent on what will happen in the next few months. His striving to deflect a military initiative is inconsistent with the scorn he has expressed for American determination and will.

— THE WASHINGTON POST.

As Usual in Mexico?

The Partido Revolucionario Institucional, which has dominated Mexico since the 1920s, won every contested seat earlier this month in legislative elections for Mexico state, the heartland region surrounding Mexico City. That could be taken as a popular endorsement for President Carlos Salinas de Gortari's reform policies. But the huge scores, 90 percent in many cases, suggest systematic electoral fraud.

It is possible, of course, that the PRI has experienced a stunning surge of popular support in Mexico state, where it did badly in the 1988 presidential voting. Since then, the opposition Partido de la Revolución Democrática has lost strength while Mr. Salinas has scored some notable policy successes.

More likely, however, the vote reflects one more instance of the phenomenon that has so discredited Mexican politics in this era of expanding democracy: pro-PRI electoral fraud. That is what the opposition now charges, without as yet producing much hard evidence. But evidence can be hard to produce under procedures that, despite recent reforms, still give the PRI decisive control over the electoral process. Once again there are widespread reports of multiple voting, of voters deliberately excluded from voting registers, of last-minute relocation of polling places and of government-appointed electoral officials refusing to register complaints. The PRI denies these claims, but they contain a ring of truth given recent voting patterns in other states.

Under Mr. Salinas, Mexico has achieved a remarkable economic and fiscal restructuring, improving the climate for growth. U.S. relations have improved dramatically, and the two nations now cooperate productively on issues ranging from debt relief to trade liberalization. They have also made modest progress on narcotics control. Yet the PRI's notoriety still mars Mexico's global image and Mr. Salinas's reputation. The best news now would be credible proof that the elections were more honest than the opposition contends they were. The next best news would be the announcement of decisive steps against naked fraud in future Mexican elections.

— THE NEW YORK TIMES.

Other Comment

Brazilian Children in Trouble

Child abuse the world over is a serious problem, but perhaps this adult-perpetrated tragedy is nowhere more severe than in Brazil. Many families live on the edge of desperation, and many boys, from the age of 5 on up, take to the streets to scrape out a living. The result is a curbside underclass, estimated to be as large as 7 million, that is involved in the struggle of trying to eke out mere existence. The size of this class of poverty-stricken children adds enormously to crime in Brazil. Shops are often looted at night; street robberies are not uncommon; begging is constant. Death squads of police, often hired by local merchants, hunt children out and kill them.

The Brazilian Institute of Social and Economic Analysis reports that 457 young people — few with criminal records — were executed by police last year.

Two months ago 70 heads of state convened at the United Nations in New York at a World Summit for Children. Sponsored by UNICEF, it concluded with the signing of a Declaration of Children's Rights. It was the largest gathering ever of top political leaders. It was for a good cause, indeed. "There can be no nobler task than giving every child a better future," said the declaration. Brazil is not the only violator of children's rights by any means, but it has a terrible and immediate problem. The world is watching to see how Brasilia solves it.

— Los Angeles Times.

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The Anti-Saddam Coalition Is Winning

By Winston Lord

WASHINGTON — If in three short months a national leader makes all the following moves, one can only conclude that he is flailing under serious duress:

He forfeits to the archenemy all his nation's gains from the longest and bloodiest conflict since World War II.

He offers to sell his only valuable commodity, the entire foundation of his economy, for about half the going price.

He rations that same commodity at home.

He revokes the rationing a few days later and sacks a minister as scapegoat.

He resorts to a host of clumsy media and hostage ploys as world opinion hardens.

He fires the head of his armed forces.

Saddam Hussein has taken all those steps, and more. Yet there is a curious debate in America over whether the most elaborate, airtight international sanctions in history on a country almost totally dependent on exports of oil and imports of industrial components are taking effect.

Of course they are. For proof, do not rely merely on journalistic accounts of idle factories or intelligence projections of deteriorating military assets. Look to Saddam Hussein's own actions. What more can one realistically expect in such a brief period? What more would Saddam be forced to do were it not for the rape of Kuwait's food, material and wealth?

If a leader has taken all the following moves against his people and colleagues, one can only conclude that he is vulnerable at home:

He imposed one of the world's most brutal tyrannies and bathetic personality cults.

He executed all contenders for power, including any generals who shine.

He gassed thousands of his country's people.

He mocked the war deaths and maiming of hundreds of thousands of citizens in a population of only 17 million.

He provoked almost universal hostility and a costly embargo.

He sapped both his people's morale and his nation's strength.

He survived a series of assassination attempts.

Saddam Hussein has been through all of this, and more. Yet there is a curious debate in America over whether he is popular, or at least secure.

Of course he is neither. Common sense and history give ample proof. Do not rely on absurd notions like "My leader, right or wrong," or on naive interviews with Iraqis who are asked whether they support their ruler, when wrong answers augur years in prison, if not death. As America learned in Central Europe, as it will learn in Cuba and North Korea and China, people's views can be revealed only when they no longer need to perform charades imposed by fear.

As for security, recall Romania. Even as all the other European Communist dominoes were falling, the experts claimed that Nicolae Ceausescu would survive because of his reins of terror. Then one day a crowd's cheers turned to boos, and within weeks the tyrant was gone.

Does all this mean that Saddam Hussein can be expected to back off in the near future, or that outsiders can count on his being removed? Of course not. But, given the clear evidence of three months, surely there are grounds for hope if America stays the course.

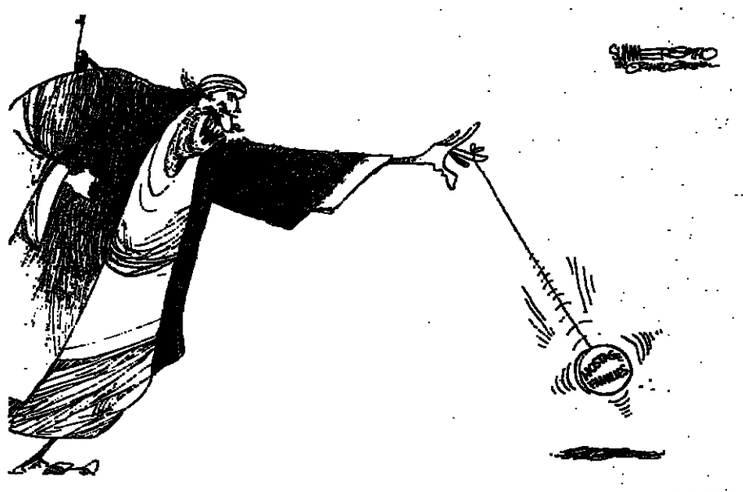
To do so requires preserving domestic consensus and international solidarity. Both will be difficult — but much less difficult than sustaining American support when thousands of America's youth, joined only by British and token Arab forces at best, perish in distant sands. And much less difficult than sustaining global support when the world wonders why America lost faith prematurely in a collective endeavor that is promising not only for this crisis but for future crises.

President George Bush responded decisively to threats that endanger international stability and prosperity. He has skillfully assembled and nurtured an unprecedented alliance. His recent military, diplomatic and psychological escalation has prompted Saddam Hussein to announce the prospective release of all hostages. The president's policy is working.

In assessing stamina, the allies should recall that their problems are aired while those of Saddam Hussein are buried. The president should soberly articulate his goals to Americans. He should scrupulously engage Congress. He should rigorously shore up the global coalition. He should rotate the troops.

Let us hunker down for the long haul.

The writer has served as U.S. ambassador to China, president of the Council on Foreign Relations and director of the State Department's policy planning staff. He contributed this comment to The Washington Post.



As if Arabs Weren't Good Enough for Democracy

By A. M. Rosenthal

NEW YORK — Five words are missing. Cup your ear, but in all the talk about American and United Nations goals in the Iraqi crisis you will not hear certain words uttered about the future of the Arab Middle East: political freedom, democracy, human rights.

But if you listen hard enough, you will hear the snickers of the "pragmatists" — the Arabists and other diplomats in the Western capitals. They tell you that such things are not part of Arab history, which is true, and that they never can be, which is false.

It is also stupid, shortsighted, plus ignorant. Ever since World War II, freedom and democracy have shown themselves more potent than despotism, and human rights have been proved one of the most powerful political weapons the world has known.

How ironic, how sad — at the very time when the West fears to utter the hope of freedom and human rights for the Middle East, a convocation that is testimony to their power takes place in Paris. The collapse of communism brought the end of the Cold War confrontation. And the collapse of communism was brought decades nearer by democratic activists who risked their lives pushing through the tiny loophole of the Helsinki treaty on human rights. The Kremlin opened the loophole contemptuously in exchange for recognition of Communist-imposed borders — surely one of the greatest mistakes any despotism ever made.

A strange admiration for Third World tough guys is one reason the West is not inclined to bother about democracy in the Middle East. ("He keeps his boots polished. My brother and I like him," Robert Kennedy once said of a South Korean dictator.)

Fear of the unknown is another. If freedom of political choice ever does come to the Middle East, the whole structure of monarchies, despotism and the rule of the mosque will crack open. But so will the cozy arrangements between the local rulers and Western oil companies, and the profitable military deals between the West and the kings and sheikhs.

And, of course, the United States knows that most of its Arab allies are state-of-the-art tyrannies. In Saudi Arabia women are chattel; religious or political dissent is punishable by imprisonment or death. It takes a real expert to tell the ally Hafez Assad of Syria apart from the enemy Saddam Hussein.

So the United States maintains an unworthy silence — saying not a word when Syria slaughters Lebanese or when the Saudis round up women for the crime of driving. Washington even tells American soldiers not to talk about women's rights or show the cross or the star of David. The Democratic majority leader in the House, Representative Richard Gephardt, actually says that the Saudis made a great "concession" by allowing American troops into the country to save the royal Saudi neck.

It will take years before political freedom has a chance in the Arab Middle East. Arab rulers stamp out any opposition they discover.

No illusions: The tiny pro-democracy groups that manage to survive cling to anti-Israel emotions and propaganda. They say they see the Israeli struggle against Palestinian nationalism as the major human rights issue.

Yet they exist, secretly at home, furtively abroad, and attention should be paid. An Iraqi in exile writes a book about his country whose title tells the whole story: "The Republic of Fear." In Geneva, the Arab Organization for Human Rights reports some of the truth about political murder, torture and imprisonment in the Arab countries.

The United States cannot and should not envelop them. But it is a scandal that it does not recognize their existence and help them if they wish. Once again, as in Iran, America is surrendering opposition to the rulers to the fundamentalists, and it will pay for that.

Interesting, how rarely democracies war against each other, and how often they have to face dictatorships in combat. No great mystery: Despots use war to satisfy their power lust, or to distract their people from the misery of their political and economic imprisonment.

The root of the conflict between Iraq and the United States is not in Kuwait. It is in Baghdad and in Damascus and Tripoli and all other cities of the Middle East where government aggression against its own nation breeds aggression against a foreign nation. In the end, the only solution for war between Arab and Arab, Arab and Jew, Arab and Westerner is what the Middle East needs most, the five missing words.

The New York Times.

Still No End to the Atrocities in Iran

By Saleh Rajavi

UNITED NATIONS, New York — On April 24, terrorists struck in Geneva. My brother Kazem Rajavi, postrevolutionary Iran's first United Nations ambassador and a relentless campaigner for human rights, lost his life in a hail of machine-gun fire. The killing was vicious confirmation of what my other brother, Massoud Rajavi, the Iranian resistance leader, had been saying: A UN human rights report early this year whitewashed leaders of the Tehran regime, and they have continued, undeterred, to commit atrocities at home and abroad.

The Geneva Council of State reported that "there is practically no doubt that ... an official Iranian agency was involved" in Kazem's murder. Police found evidence that 13 terrorists with Iranian government passports were sent to commit the crime.

The killing proved that the Ayatollah Ruhollah Khomeini's supposedly moderate heirs remain slavishly true to their mentor, and that the export of terrorism remains the cornerstone of Iranian foreign policy.

The human rights situation in Iran has deteriorated dramatically since a visit there in January by the UN special representative, Reynaldo Galindo Pohl. Mass executions and public hangings have continued. The Iranian official media have reported 116 executions in the past month and nearly 600 for the year. On Oct. 11, government-controlled newspapers reported that 37 persons had been put to death in the small northeastern town of Torbat-e-Jaam. A few weeks earlier, 92 people were hanged in Mashad, near the Soviet border.

The world simply does not realize what goes on in Iran. This is how the state press described two recent public executions: A 27-year-old man was whipped 148 times, stabbed three times in the torso, then beheaded. Another man, 23, was whipped 124 times, had his right hand amputated, and was then hanged.

Faced with the increasingly stark evidence of continuing Iranian abuses, the special UN representative was obliged in his second report (published this week) to beat a hasty retreat from his earlier leniency on Tehran. Nonetheless, the report remains inexplicably silent about the total numbers of executions (which we put at 90,000), about torture, mass graves, and executions of children and pregnant women.

The UN General Assembly is preparing to debate a resolution on the human rights situation in Iran. The nations of the world should demand an unequivocal condemnation of Ayatollah Khomeini's heirs.

"The history of human rights in Iran is being written with our blood," my brother Kazem said in a 1985 interview with The New York Times. He used to come to New York each year for the General Assembly session.

This time I am here in his stead. And I have a big question for the UN delegates. Kazem stood behind his words with his life: How will the UN fulfill its responsibility?

The writer is a scholar and cardiologist. He contributed this view to the International Herald Tribune.

Change of Heart for America's Youth

By Richard Morin

WASHINGTON — Don't look now but idealism may be the Next Big Thing. America may be rediscovering what F. Scott Fitzgerald once called the "willingness of the heart" that is popularly believed to have characterized the 1960s and early '70s.

Leading the way again are the young. Every year since 1966, sociologists at the University of California at Los Angeles have surveyed incoming freshmen in colleges across the country. For more than a decade, those surveys have contained a less than idealistic message.

Students have been asked whether they considered each of several life goals to be essential or very important to them personally. In the 1966 poll, the most frequently mentioned top goal was "developing a meaningful philosophy of life," mentioned by 83 percent. Last year, just 40 percent mentioned it as an important goal.

Conversely, just 44 percent of those interviewed in the first survey said a major life goal was to be "very well-off financially." Last year, 75 percent cited that as an important objective.

Still, 59 percent said it was a goal in their life to "help others who are in difficulty," and that was the second most frequent response last year. That is about as high as it was in both 1967 and 1968.

In recent years the downward trend on many of these measures of idealism has been reversed. Recent surveys have shown that the percentage who said one of their goals was to "help to promote racial understanding" has increased from 27 percent in 1985 to 35 percent in 1989. And the percentage who said they wanted to work to "influence social values" has increased from 31 percent in 1982 to 41 percent last year.

Part of this change can be attributed to the end of the Cold War, which clearly demonstrated that ideals do matter. In the Soviet Union, a nation now struggles to come to grips with the idealism of Mikhail Gorbachev.

While idealism is being tested abroad, there are clear signs that Americans are rediscovering their ideals. "Almost wistfully a lot of Americans, particularly young people do want to have some greater purpose and meaning in their lives," said Paul Maslin, a leading Democratic political consultant.

Republicans see the same trend. At a June meeting of the Republican National Committee, the pollster Robert Teeter said the nation is on the verge of a revival of social activism paralleling that of the 1930s and 1960s.

The recently passed budget package reflects movement toward a truly kinder and gentler America. The budget included $22 billion in new spending for social service programs over five years that will touch millions of Americans. And there are other signs suggesting movement toward a new idealism. Volunteerism and charitable giving have increased dramatically in recent years. Students at 100 of the nation's 174 law schools are pressing for a requirement that all students contribute 50 hours a year of legal service in order to graduate.

Government service is becoming more attractive. College enrollments in public affairs courses are on the rise after years of steep decline. Enrollment is up an estimated 10 percent this year and applications up 24 percent in nationwide graduate programs of public affairs, according to Alfred Zuck, executive director of the National Association of Schools of Public Affairs in Washington. For those who came of age in the 1960s, all this might pale when compared with the wonder years of idealism two decades ago.

Interestingly, there is evidence to suggest that the '60s generation was not quite as idealistic then as they now believe they were.

A survey of 30- to 49-year-olds conducted last year by Gallup asked these baby boomers whether they had done things often associated with the 1960s and early '70s.

Only 16 percent said they had been involved in organized protests as part of the civil rights or anti-war movements, or other social causes. Twenty-seven percent said they had "dressed like a hippie" during those years. But 42 percent acknowledged that they had smoked marijuana.

The Washington Post.

Preparing A Europe Of Regions

By Giles Merritt

BRUSSELS — Can a truly united Europe be made up of sovereign states, each jealously defending its authority? Or should it instead be a tapestry of age-old regions such as Lombardy, Brittany, Scotland, Bavaria, Flanders or Andalusia, whose local governments are closer to the people and closer too, perhaps, to the European ideal?

An unsuspected new element has crept into Europe's debate over political union. The political chieftains who administer Europe's most thriving regions and run its greatest cities are demanding that they should also have a voice in any future United States of Europe.

The issue could soon leap to center stage. When the 12 national governments of the Community open talks in Rome next month at a conference on how to refashion Europe's political institutions, it looks as if the joker in the pack will be the regions' insistence that a more closely integrated EC should be a "Europe of the Regions."

Regional and municipal bosses are a force to be reckoned with. They are political barons who control huge budgets, employ armies of civil servants and personally direct much of the grass-roots economic development of Europe. They are often in closer touch with their electorates than are national politicians or members of the European Parliament. Bringing them into the EC's decision-making machinery would help fill a democratic deficit that is being created by Europe's political integration.

So what role will there be in the Europe of the 21st century for men like Lothar Späth, chief executive of Germany's wealthy Baden-Württemberg, or Jordi Pujol, the undisputed ruler of highly industrialized Catalonia? They are canny politicians who know that unless they can strengthen their positions, they will end up farther away than ever from the levers of power in Brussels.

During the past two years there has been a good deal of quiet maneuvering by regional leaders. They quickly identified the EC Commission as a natural ally, because Brussels's best chance of weakening the powers of the member states' central governments lies in increasing those of local governments.

Discussions have been stimulated by an awareness that the humdrum subject of regional policy is about to become controversial. Economic and monetary union would impose the same disciplines on rich and poor, and this could put disastrous strains on Europe's least-developed regions. That in turn must mean huge cash transfers from north to south and an ambitious strategy for promoting economic convergence that will succeed or fail at a regional level.

Europe's regional administrators and political chiefs met recently at Trento in the Italian Dolomites to consider ideas for boosting their influence in a more federal Europe. At the top of the agenda was the idea of creating a "Senate of the Regions," an EC political institution comparable to Germany's Bundesrat, the upper house in which the Länder are represented.

The snag is that the economic weight and political clout of Europe's regions vary wildly. It would be very difficult, although not impossible, to construct a proportional representation system that balances out the many disparities. Who would sit in this senate? How would the members be elected? What interests would be represented? What powers would be wielded? The list seems endless.

Jacques Delors, president of the EC Commission, is understood to favor a different approach. The regional leaders apparently are mulling over the idea of a Regional Consultative Committee that would sit permanently in Brussels and have a say in formulating EC policies. Their early reactions to this have been cool, doubtless because on paper it looks as ineffectual as the Economic and Social Committee, the neutered body of employers' and trade union representatives on which it is clearly modeled.

Some sort of political forum for Europe's regions is beginning to look inevitable. Without it, the lines of communication and democratic control between Brussels and the far-flung regions of the Community would be stretched too long. But what sort of animal it will turn out to be is still very unclear. Many EC member governments will want it to be only a poodle, while the Commission may want to see a tiger that would accelerate the shift toward a federal Europe. What Europe's regions fear they may get, however, is a camel — which, as everyone knows, is a horse designed by a committee.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Cheats Get Caught

PARIS — Three clerks at the General Post-office have got themselves into trouble owing to their cheating of the Government. The system was simplicity itself. Newspapers despatched to the provinces are not franked with ordinary postage stamps, but are delivered to the post-office in bundles, and each one is stamped with a special postmark meaning postpaid. The amount due for postage is paid weekly or monthly. The three employees arranged things very comfortably by destroying the lists and dividing the payment. This went on for some three months, but the authorities finally scented a swindle which led to the discovery of the fraud and to the arrest of the conspirators.

1915: A Business Boom

NEW YORK — Exports of war materials alone from the United States now average more than $1,000,000 a day, according to the foreign trade department of the National City Bank. In its weekly report of the state of trade, Broadstreet says: "Two features loom large in this week's report — the ever-widening activity of trade and the increased momentum attained in many industries. The business boom is becoming nation-wide, instead of being confined to lines directly stimulated by the war."

1940: Hungary Annexed

VIENNA — Führer Adolf Hitler annexed Hungary today [Nov. 20] to the German-Italian-Japanese Axis, which he thus converted into a four-power alliance dedicated to the defeat of Great Britain and to the totalitarian reorganization of Europe, Asia and Africa. Hungary joins her Axis friends in a military, political and economic compact pledging joint action against any country which in the future may engage in the European or Japanese-Chinese wars.

— From the New York edition of the New York Herald Tribune.

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OPINION

The Real President Reagan Is Still in Hiding

By David S. Broder

WASHINGTON — A significant moment in the history of American popular culture is upon us. Between now and Christmas, the best-seller list is going to witness an epic struggle between "Millie's Book," the memoirs of the White House dog as "dictated to" Barbara Bush, and "An American Life," the autobiography of Ronald Reagan.

Both these books are regarded as nonfiction, which is as it should be. One has as good a claim to being based on fact as the other. There is a dog in the White House kennel who answers to the name of Millie and there was, for eight years, a president who was called Ronald Reagan. More accurately, there was a Ronald Reagan in the White House who was called the president.

What will fascinate the historians of this period is that Ronald Reagan, like Millie and her mistress, the first lady, knows that his standing as a figure in popular culture depends mainly on the myth he created of himself. His book is a self-sculptured statue of Ronald Reagan as Tom Sawyer, Tom Mix and Tom Terrific. It deals with Reagan as Folk Hero far more than it focuses on his acts and deeds as Chief Executive, Commander in Chief, First Legislator or even Great Communicator.

The autobiography just published by Simon & Schuster is of minimal help in understanding the private Reagan. It is endlessly frustrating as a source of information or insights into eight years of a quite important presidency. For that, we will have to await the work of Lou Cannon, Edmund Morris and other serious students of the Reagan presidency.

Mr. Reagan's book mainly demonstrates, in valedictory form, how well he mastered the creation of the public figure called Ronald Reagan. From the bookish, nearsighted, insecure son of an alcoholic father, who refashioned himself as a regular-fellow jock and movie star, to the New Deal liberal who talked himself into being the icon of the conservative revolution, Mr. Reagan has devoted most of his eight decades to remaking, not the nation or the world, but himself.

It is a fact that he also had enormous impact on California, the United States and the world. But that is not his story, and he is too successful a storyteller to change the script just for the sake of helping history understand how he did play his very large role in the final third of this century.

He is content to let others sort that out for themselves. What he wants to do himself is the self-portrait of his favorite creation, Ronald Reagan.

In that respect, he has treated the collaborator on his memoir, Robert Lindsey, and the team of editors exactly as he treated every interviewer or journalist who tried to probe behind the figure he had created for himself. Interviews invariably produced either anecdotes or regurgitated chunks of Reagan speech rhetoric. And that is all Mr. Lindsey and the Simon & Schuster team were able to coax from him as well.

It is tempting to say that this is all there is to be found. That once you get past the charm, the smoothness, the well-modulated ambition and the small store of political ideas, you have found everything that Ronald Reagan has to tell you. But that is not the case at all. He represents so many powerful and continuing forces and elements in American society and politics that he is eminently worthy of study — even if he refuses entirely, as he does again in this book, to contribute to the process.

Among other things, he embodies the late 20th century revolt against 50 years of domestic policy aimed at reducing economic and racial inequality. He also represents the culmination of almost 50 years of foreign policy dominated by fear of Communist totalitarianism ("the evil empire"), and the dramatic reversal of that policy when Mikhail Gorbachev donned the emperor's new clothes.

Beyond that, Mr. Reagan also embodies the relocation of national political power to the Sunbelt and the replacement of political machines by public relations and marketing specialists. In one sense, he represents the triumph of the political amateur over the political professional. In another sense, not acknowledged even remotely in this memoir, he and his administration embody the new form of financial-political corruption characteristic of this age.

None of this, sadly, is in Reagan's book on Reagan. As a memoir of the man, it has the built-in limitations of its print format. The real record of Mr. Reagan's life is not in this book. It exists in the miles of tape of his films, his campaigns and his presidency.

There, in the medium of which he was the true master, he is preserved as he should be — the wonderful half-whispered voice, the wink, the perfect posture, the glance exchanged with Nancy, the moisture in the corner of his eye as he repeats one of his favorite sentimental or patriotic stories.

Those tapes, not this challenger to "Millie's Book," are his true memorial. And the history of his presidency will have to be written by others.

The Washington Post.

White House Turkey, Plus Backup

By Joel Achenbach

WASHINGTON — "Is he sedated?" asked the president under his breath. "No? He's not?" It was such an insensitive query. The president would have appeared sedated, too, if he had been selectively bred for abundant meat without regard for brains.

The president's muffled question came toward the end of the annual White House turkey event last Wednesday, the Thanksgiving Day Proclamation, a peculiarly durable, vaguely hilarious ritual dating back something like 900 years in which the National Turkey Federation presents a big bird to the president and the press watches closely for a Breaking Metaphor.

MEANWHILE

There is always a main turkey and a backup turkey, and they always stay the previous night at the Hotel Washington. Last year a television crew filmed a hotel employee handing a room key to the celebrity turkey, and it would have been perfectly amusing except, in the words of the turkey federation's executive vice president, Stuart Proctor: "The bird let loose right on the rug. A 50-pound bird. It wasn't pretty."

So there is always an edge to this event, no matter how staged. President George Bush stepped into the Rose Garden and wasted no time getting to this year's official turkey joke.

"After everything that's been going on in Washington these past few months, it's great to finally be sharing the stage with someone I can call a turkey, and get away with it," he said to brief laughter.

Sticking to formula, the president announced that the bird would get a presidential pardon and would live out its days at a farm for children. This was a crucial point, since the front three rows at the turkey event were taken up by impressionable young children, who presumably will go on thinking that the turkey they will eat at Thanksgiving was raised under plastic in the meat department of the grocery store.

As the president spoke, the celebrity turkey lingered quietly in a cage a few feet away. It looked huge in there, a wad of feathers. White House white. (Aren't they supposed to have colored plumage? Or is that peacocks?)

The president managed in a few quick sentences to tie together themes of peace and war, the need to remember the importance of family, of not taking our blessings for granted, of sharing what we have; he mentioned the hostages and the soldiers in the Gulf region. "Perhaps their sacrifice will make those of us at home this Thanksgiving Day reflect even more deeply, so that when we give thanks for our health, we will think of those imprisoned by pain or illness or despair. And when we give thanks for our freedom, we will think of those who live in darkness or tyranny."

The conclusion of the remarks was punctuated by a ruffling sound. The onlookers turned to see a man in a suit wrestling with what appeared from a distance to be a small altocumulus cloud. The bird was named Jim.

The man was Eddie Aldrete, a turkey foundation employee, and to hoist the turkey to the turkey presentation table he was using a method he had learned only hours before: Grab the far wing and the near thigh, and lift.

It was an indelicate demonstration, but with a few huffs Mr. Aldrete managed to get the bird in place. "He's so big and I'm not used to handling him," Mr. Aldrete said later, a feather poking from his jacket.

Jim didn't move. The 62-pound tom hunkered slightly in what might anthropomorphically be described as humility. His small head was covered with knurls and scales; for ears he had nothing but a couple of holes.

He was a fat thing. How fat? So fat his wattles had wattles. To carve him you'd need a chain saw, to move him you'd need that vehicle that rolls the space shuttle to the launching pad. If this bird got in Iraqi hands, the embargo would be ruined.

The president invited several children to the front to pet the bird. "Don't scare him, just a touch," said the chief. The cameras rolled. The bird didn't seem fazed. Domestication has bred the caution out of these creatures; they don't get out of the rain, and they probably think lawn mowers are neat.

The president continued to smoothly work his preteen crowd, asking questions about homework — one minute he's Churchill, the next Art Linkletter. To one child he said, "Are you making a face at me or the turkey?"

Then it was back to work. The president left before anyone could ask him questions, like maybe what the difference is between sweet potatoes and yams, or how many lima beans you have to add to corn before you've got succotash. The turkey went back in the cage. The interspecies ritual was complete.

Through constant repetition, the recreation of the past in precisely the same moves, mostly the same words, man momentarily lifts from himself the burden of time, the gnawing pain of mortality. This is a constant. Only the turkey changes.

The Washington Post.

LETTERS TO THE EDITOR

For Enduring Peace

Regarding "As the Drumroll Goes On, Bush Has to Name His Tune" by Jim Hoagland (Opinion, Nov. 7):

What the Middle East needs is not war but a reasonable collection of political professionals who will work doggedly for enduring peace there, understanding that such a peace needs democracy, not dictators, princes or sheikhs; needs social justice, not tremendous gaps between rich and poor, needs less jingoism of all kinds and more common sense and disarmament.

KARL-HEINZ KLAR.
Bonn.

A Proper Mideast Goal?

Regarding "Gulf Crisis: Bush Must Make the Stakes Dead Clear" (Opinion, Nov. 6) by Jim Hoagland:

The author associates success in the Gulf with "the creation of new Egypts in the Arab world." The bizarre inference is that because Egypt is in the good books of the U.S. administration it is a model nation. Will the Americans never learn? The same sort of appeasement and superficiality that characterize U.S. policy toward Egypt have allowed Saddam Hussein to disrupt the planet. If the Egyptian leader lacks the belligerence of his Iraqi counterpart, that does not mean U.S. foreign policy should tolerate blatant despotism.

HASSAN el-SAWAF.
Cairo.

Who owes whom a debt of gratitude? Saudi Arabia, but also Egypt, Jordan and even Syria are now beholden to the United States for their existence. Without the United States propping up these feeble and tyrannical governments, all of them ripe for revolution, they would cease to exist as we know them. It would seem axiomatic that pressure should be brought on these countries to make peace with Israel. The United States now has all the political and military leverage it needs to do so.

TOBY WILLIG.
Jerusalem.

Between War and Shame

On Sept. 11, 1938, shortly before the notorious "peace plan" was signed in Munich, Churchill penned a memorable phrase, well worth recalling today:

"We seem to be very near the bleak choice between War and Shame. My feeling is that we are going to have to choose Shame, and then have War thrown in a little later on even more adverse terms than at present."

DAVID LITTMAN.
Geneva.

The Hamdoon Treatment

Regarding "Baghdad's Goebbels Plays on Washington's Weakness" (Opinion, Nov. 10-11) by Jim Hoagland:

Mr. Hoagland was dead on when he wrote about the ability of Nizar Hamdoon, the former Iraqi ambassador to Washington, to influence the influential.

A few years ago, while working as a journalist in Washington, I was invited to the Iraqi National Day celebrations at the Madison Hotel's grand ballroom.

I warned my wife-to-be to expect a low-key, possibly alcohol-free reception. Instead we found the most sumptuous buffet and lavish party of our six years in Washington, complete with four bars. Iraqi television crews recorded it all for consumption in Baghdad.

To me, the most surprising thing was seeing numerous high-ranking American military men there in full uniform, drinks in hand. I would now like to think that they were gathering intelligence, not being sucked in by a smooth-talking Iraqi ambassador, as I was.

MIKE SHEA.
Bonn.

He Was a Former Speaker

"American Topics" for Oct. 24 says Champ Clark was speaker of the House of Representatives in 1920. The Democrats were not the majority party in the House after the 1918 election. Mr. Clark was not speaker but minority leader.

BERNARD SINSHEIMER.
Boulogne, France.

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With All the Sons of Beaches

By Peter Ruehl

SYDNEY — Summery weather recently returned to Bondi beach, and with it came French, German, English and American tourists. Washed up with the tide were an assortment of jellyfish, seaweed and spare parts for old cars.

After a week in which we saw weather more suited to the coast of Maine at this time of year, it suddenly turned warm. The heat brought a swarm of foreign tourists to what is arguably Australia's most famous beach. With them came heavy-metal types from the western suburbs of Sydney. They have a fixation with black clothes, which are really comfortable on a hot day in the sand. The boneheads also drifted in, playing rap music loudly on their car stereos.

The latest arrivals are the body-builders who spend the winter pumping iron or whatever you have to lift to build yourself up to the point where your armpit muscles bulge so much you can't put your hands in your pockets. Anyway, these guys all hang out by the Bondi Pavilion, where most of the attention they get is from each other and from teenage girls. They don't bother anybody; they are basically too bulked up to move.

The Bondi Pavilion is an old building that must have some historic significance because the local council won't let anyone do anything with it, except for the carryout food joint and a theater group that puts on plays that are so bad they have to do it for free.

However, the council has built a skateboard ramp, which basically serves all the waterfront needs of the community. Of course, at any time of the day you will see young families with infants, the elderly, the handicapped, nature lovers, joggers and swimmers — all enjoying the skateboard ramp. That's one of the reasons Bondi is the best known beach in Australia: the skateboard ramp.

I have had another new experience. My daughter, at 14 months, is now old enough to go to the beach. And bring a good part of it home with her. She loves to cuddle me, with sand all over her body, or stuff sand in my pockets or down my neck and so forth.

I don't want to deter foreign visitors or local sun worshipers from coming to Bondi this summer. Just check with me first.

The writer, an American with a yen for solitary beachcombing, lives at Bondi and works as a columnist for The Australian Financial Review. He contributed this alert to the International Herald Tribune.

GENERAL NEWS

Poll Finds Support for Bush on Gulf Falls to 50%

New York Times Service

NEW YORK — Americans are increasingly worried that President George Bush, who has been trying to intimidate President Saddam Hussein of Iraq with hostile words and larger troop levels, has been too quick to commit U.S. military forces to the Gulf and has not been working hard enough on a diplomatic solution, according to the latest New York Times/CBS News Poll.

For the first time, a majority of the public expects the United States to fight Iraq, even though a majority also rejects some of the Bush administration's main justifications for military action: protecting oil, defending Saudi Arabia and expelling Iraq from Kuwait.

But a majority does seem convinced that stopping Saddam Hussein's potential to build and launch nuclear missiles is a valid reason to take action.

Shortly after Iraq invaded Kuwait in August and Mr. Bush first sent U.S. forces to the Middle East and began assembling an international embargo against Iraq, the approval rating for his policy peaked at 75 percent.

But it has sharply dropped over the last three months, falling 9 points in the last two weeks alone. Only 50 percent now approve of Mr. Bush's approach, while 41 percent disapprove.

A solid 61 percent of Americans continue to say that the United States was right to send troops to Saudi Arabia initially. But support plunges to 41 percent when it comes to sending more than 150,000 additional troops.

The poll is based on telephone interviews conducted Nov. 13-15 with 1,370 adults around the United States, excluding Alaska and Hawaii.

Americans have historically been reluctant to support military campaigns abroad unless the country was attacked.

In the new poll, 47 percent say Mr. Bush has been too quick to commit military forces instead of seeking a diplomatic resolution, up from 38 percent in August.

For the first time, a majority, 51 percent, say Mr. Bush has not clearly explained why the United States has dispatched so many troops to a desert halfway around the world.

Waiting in the Desert, Marines 'Think It's Going to Happen'

By James LeMoyne
New York Times Service

IN SAUDI ARABIA — With occasional talk of death, grimly realistic chemical warfare drills and the explosion of 81mm mortar shells nearby, the 2nd Battalion of the 7th Marines is palpably preparing for war in its third month here in the desert.

No one knows if the time for killing and dying will come soon, or at all. But the men here seem to have drawn their conclusion from the news that there will be no rotation home and that as many as 200,000 reinforcements are on the way to join them.

They say they are ready to fight and glad that President George Bush is coming to visit this week for Thanksgiving.

"We know what we're doing here," said First Lieutenant John Lesniak, 26, as he directed a mortar team.

"I think it's going to happen," said Corporal John Hughes, 23, a member of the battalion's scout and snipe platoon.

"I mean, the freedom of the Kuwaiti people is gone, so what are we waiting for?" chimed in Corporal Kevin Krotzer, 23.

But their battalion commander, Lieutenant Colonel Roger Mauer, 43, a veteran of Vietnam, said: "No military man who has been in a war is ever eager to see war begin."

This Marine combat battalion has close to 900 men and is among the most forward-deployed battalions, although under military rules neither its exact size nor its location can be reported.

The vast majority of the Marines are between 19 and 24. There are no women in this battalion or any other forward combat unit, although Marines and soldiers who are women are deployed elsewhere in Saudi Arabia.

For almost any American but a Marine, life here would probably seem unbearable. Last week, a wind of 25 miles an hour (40 kilometers an hour) was choking the camp under a horizontally driven storm of gray grit and dust.

But, winds or not, most of the time the Marines seem to train, train, train.

"We're Marines," said Lance Corporal David Kuehn, 21. "This is what we joined for."

Living conditions have hardly softened after 14 weeks of sun, hot water and dust. But the men of the battalion's scout and snipe platoon seem to thrive on such conditions. Compared with some army units, their morale appears almost defiantly high, to judge from a day and night spent with them.

Scorpion stings are common at night, since cooling temperatures make the insects seek warmth by crawling under sleeping bags and other gear. One Marine said he had been stung three times.

Lance Corporal Dennis Viveiros, 20, showed a swollen finger that had been stung that morning by a large black scorpion, which he proudly displayed in a cookie can, where it nestled with five others recently captured.

"I'm going to kill it, Superglue it on a board and take it home with me," Corporal Viveiros solemnly pledged, gazing affectionately at his spiny assailant. Although the braggadocio of young men was frequently heard, in unguarded moments Marines would suddenly speak of loneliness and home, often describing every feature of a waiting girlfriend, or pulling out the last letter or box of cookies from their mothers.

"It's at night that it goes through your head," Corporal Hughes said. "You think about the States, drinking a beer, your woman, getting home."

In the afternoon, they held a startlingly realistic chemical warfare exercise in which a decontamination unit put on protective suits to hose down a mock-contaminated armored personnel carrier while medical corpsmen tried to treat a Marine acting out the role of a combatant who had been gassed.

The practice appeared to sober the Marines, who watched in a grim-faced hush as the medical team clumsily tried to decontaminate, bandage and evacuate the "wounded" Marine. Because of the need for the cumbersome protective gear, the work was agonizingly slow.

"I don't ever want it happening to me, that's for sure," said Lance Corporal Robert Kane, 21.

"It makes it a whole different ball game," said Dr. Mathew E. Lawson, who tended the Marine pretending to be wounded. "Even a light wound can be serious since I have to contaminate him when I open up his suit to work on him."

"You carry this little bag right here," Dr. Lawson said, "and you're supposed to pull out miracles."

The next morning, in a stretch of desert designated for firing live ammunition, two machine-gun squads ricocheted .50-caliber bullets off an abandoned truck chassis nearly 600 yards (550 meters) away.

Six other squads dropped 81mm mortar rounds that detonated with a series of sharp explosions in a tight, lethal pattern on a low dune, sending up clouds of black smoke and dirt.

When they are not running night patrols, most Marines throw their sleeping bags on the sand under a bit of camouflaged netting and sleep from dusk to dawn.

They get one hot meal a day, when the field kitchen is set up. But on days like this one, when the battalion has just moved its position, the fare is cold rations, which are richly described in unprintable terms, then hurriedly eaten and washed down with water.

Candy bars, chewing tobacco and other goodies from home help ease the monotony of rations. There are few radios and no alcoholic drinks. News is late and scanty, supplemented with rumors.

The only diversion, besides training, pick-up football and volleyball, is a biweekly break at a rear base, where the Marines can telephone home, swim in a pool, play pinball, shower and sleep all they want. Most take the break, but several said they got so bored that they preferred to get back to their desert after two days.

Family Business: Visiting Iraq to Save a Hostage

By Philip Shenon
New York Times Service

BAGHDAD — Moments before the Iraqi jetliner touched down at Saddam International Airport, Bill Stevenson turned to a fellow passenger and explained that he simply could not be concerned for now about the larger issues of international law, national sovereignty and the new U.S. role in the Gulf.

"I'm here on family business," he said, gently brushing his right hand back and forth across the cover of his U.S. passport. "The politics of it don't matter, the governments don't matter. I'm here to find my brother, and to take him home."

"I'm here to talk to Saddam Hussein," he said.

Mr. Stevenson, 54, arrived in Baghdad on Monday, along with his brother James and sister, Mary, in what they acknowledge is a risky quest to locate their brother John, 44, an American businessman who was apprehended by Iraqi forces in Kuwait after the sheikhdom was invaded in August.

The Stevenson family believe that for most of the last two months their brother has been held at an Iraqi military post or at some other strategic installation, as one of those so-called human shields whose presence is intended to make a U.S. attack on Iraq very costly to the United States.

The Stevensons — Mary, who is John's twin, has the married name Trundy — are among the first hostage families to travel to Iraq to plead for the release of a loved one.

"There was no question about it: we had to come," said Mrs. Trundy, who left behind her husband and two daughters, 10 and 12, to make the nearly 7,000-mile (11,000-kilometer) journey from Brockton, Massachusetts.

"We've always been a close family," she said, "and I know John would do the same thing for us."

Her brother James, 44, who owns a wholesale distribution company in Sarasota, Florida, nodded his head forcefully.

"I remember that a couple of days after the invasion of Kuwait, I added something to my to-do list: passport renewal," he said at dinner with his brothers and sister in Amman the night before their trip to Baghdad. "I knew I would have to come here to find John."

Saddam Hussein has been releasing Westerners a few at a time. On Sunday, Iraq announced that it would free the thousands of Westerners remaining in Iraq and Kuwait between Christmas and March "unless something would take place that mars the atmosphere of peace."

Washington dismissed the move as a cynical ploy principally intended to forestall a U.S. attack.

The Stevensons were raised in Panama City, Florida. Bill Stevenson, who still lives there and works for a cable television company, described his parents as "hard-working, honest people."

As twins, John and Mary were especially close. "I have a sixth sense about him," Mrs. Trundy said, recalling that on the day he was apprehended in Kuwait, "I just knew something was amiss."

John Stevenson, who had worked in Kuwait for 11 years, most recently as a computer specialist at the Bank of Kuwait, was captured by Iraqi forces on Oct. 20 and taken immediately to Iraq.

Mr. Stevenson, who has since been able to telephone his brothers and sister, has told them that he struggled to keep his nationality a secret while he was hiding in Kuwait.

His family described Mr. Stevenson, who is divorced, as a gregarious man who chose to live in the Middle East because the salaries were good and because he liked the culture.

The Stevensons say the Iraqi government has promised them a reunion with their brother this week and is providing them with food and hotel rooms in Baghdad, as well as air tickets from Amman to Baghdad.

The Stevensons hope that Saddam Hussein will agree to meet them, as they have requested through the Iraqi Embassy in Washington.

■ U.S. Consulting Families

The State Department says it has begun holding meetings across the United States with the families of American hostages held in Iraq and Kuwait, Reuters reported from Washington.

The meetings, which are private, were initiated by an assistant secretary of state, Elizabeth M. Tamposi, "in order to gain a more complete understanding of the unique personal burdens that the Iraqi invasion of Kuwait has placed on these families," a State Department spokesman said.

The meetings began a week to 10 days ago with sessions in Boston, Washington and Orlando, Florida.

House Democrats File Suit to Force War Powers Act

The Associated Press

WASHINGTON — A total of 45 House Democrats filed suit on Tuesday to try to force President George Bush to seek authority from Congress before ordering an attack against Iraq.

The suit sought an injunction to bar Mr. Bush "from launching or initiating an offensive military attack by United States forces against Iraq without obtaining a declaration of war or other explicit authorization from the Congress."

"We believe the president has a responsibility to send to Congress a declaration of war," said Representative Ronald V. Dellums, Democrat of California, who organized the suit.

The issue should be debated in Congress because "there are millions of American people in this country who have serious questions about going to war," Mr. Dellums said. "The president of the United States on his own cannot make that kind of determination."

Representative Don Edwards, chairman of the House Judiciary subcommittee on the Constitution, agreed.

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In Chinese Press, It's Japan's Turn for Criticism

By Nicholas D. Kristof
New York Times Service

BEIJING — Perhaps getting tired of criticizing the United States alone, China's official press has found a new target: Japan.

The flurry of critical articles may reflect the Chinese government's desire to rally nationalist support, as well as to outmaneuver dissidents who would like to hold anti-Japan protests as an implicit reproof of their own leaders.

Students at several universities in Beijing discussed holding an anti-Japan demonstration recently, and even applied formally to the government for permission, according to a university teacher with first-hand knowledge.

The government rejected the application — it had labeled similar protests in 1985 "reactionary" — and the students called off their plan, the teacher said.

Tensions with Japan surfaced last month over Tokyo's plans to send troops to the Gulf and over a territorial dispute over several uninhabited islands in the East China Sea. The dispute about the islands, called Senkaku in Japan and the Diaoyutai by China, aroused a storm throughout the Chinese-speaking world and led to anti-Japan demonstrations in Hong Kong and Taiwan.

The Chinese and Japanese governments seemed to prefer to allow the matter to die down. University campuses in China brim with discontent, and the Beijing leadership may fear that students would seize upon a nonpolitical issue to start a new round of anti-government protests.

The latest issue to bedevil relations is the assertion by a prominent Japanese nationalist that China has greatly exaggerated the Japanese Army's atrocities during the 1937-38 "Rape of Nanjing." The comment was made by Shintaro Ishihara, known for his book "The Japan That Can Say No."

After a delay, during which time China's propaganda specialists were apparently deciding how to handle the matter, People's Daily published an article attacking Mr. Ishihara headed, "Lies Cannot Obscure Facts Written in Blood."

Mr. Ishihara then suggested that it was his detractors who were the liars. After another delay, People's Daily responded with a long, stinging article on Sunday, accompanied by a cartoon of Mr. Ishihara and two photos of what it said were Japanese atrocities in Nanjing.

"The troops of Japanese aggression committed monstrous crimes at Nanjing 53 years ago," the editors wrote in a note with the article. "They acted extremely brutally and cruelly killed more than 300,000 Chinese."

Some Western estimates of the number killed are lower, but historians generally agree that the casualties were enormous and that the incident left a major imprint on the Chinese psyche.

"The shocking incident created by the Japanese invaders was an objective fact," read the People's Daily article, which was written by the head of the massacre museum in Nanjing.

In addition to the People's Daily account, Guangming Daily, a major national newspaper closely controlled by the government, published an article Saturday headlined "Japan's Second-Class Citizens." The article concerned the Burakumin, a minority in Japan that is often looked down upon by the population at large.

The article about them was noteworthy because it was perhaps the first that seemed intended as a criticism of Japanese society.

Similar articles debasing various aspects of U.S. society are common, but Japan until now has been immune from such critiques.

"The aim seems to be to say that Japan is far from an ideal society," said a diplomat who follows Chinese-Japanese issues. "It's hard to interpret what they're up to, but it's been escalating."

From the South Asia Summit, Outlook for Region Is Shaky

By Barbara Crossette
New York Times Service

MALE, Maldives — The leaders of seven South Asian nations begin a meeting here Wednesday, at a time of more widespread internal turmoil and greater uncertainty about this region's place in the world than these countries have known in decades.

Four of the seven regional nations — India, Pakistan, Nepal and Sri Lanka — have new governments, all born of controversy and violence to one degree or another.

Of the remaining three, Bangladesh has been consumed by anti-government riots in recent weeks; Bhutan is suffering its first political unrest, and the Republic of Maldives, the host country, has prepared for this meeting by whitewashing walls, cleaning streets and locking up more than a dozen prominent intellectuals and politicians who might take advantage of the international spotlight to criticize the regime.

One measure of the atmosphere leading to this meeting of South Asian Association for Regional Cooperation — whose total population of more than 1.1 billion includes many of the world's poorest people — is that it was repeatedly postponed.

For more than a year, Sri Lanka refused to take its turn in holding the meeting because Indian troops were on its soil. Less than two weeks ago, the collapse of the Indian government caused a last-minute delay of two days. Leaders will be meeting Wednesday through Friday at several locations in this Indian Ocean nation of 1,190 islands.

The leaders arriving Tuesday or early Wednesday to take part in talks on regional problems and projects are Prime Minister Chandra Shekhar of India, Prime Minister Nawaz Sharif of Pakistan, Prime Minister Krishna Prasad Bhattarai of Nepal, Prime Minister Dingiri Banda Wijetunga of Sri Lanka, President Hussain Mohammed Ershad of Bangladesh, King Jigme Synge Wangchuck of Bhutan and President Maumoon Abdul Gayoom of the Maldives.

For the first time, Nepal will not be represented by its king, Birendra bir Bikram Shah. The president of Sri Lanka, Ranasinghe Premadasa, has vowed not to leave his country until ethnic strife there has ended.

At the association's last meeting, in Islamabad, Pakistan, in December 1988, attention was focused on the meeting of Rajiv Gandhi and Benazir Bhutto, both then hailed as promising young leaders who might end the hostility between India and Pakistan.

This year, there is much less hope riding on the first meeting of Mr. Shekhar — whose minority government is now the weakest in the region — and Mr. Sharif, whom many Indians regard as a protégé of the former Pakistani strongman, General Mohammed Zia-ul-Haq.

As the meeting in the Maldives neared, Mr. Shekhar was still struggling to name a cabinet; foreign ministers here have been meeting for the first time without their Indian counterpart.

South Asia is facing severe social problems, with population growing rapidly in every country except Bhutan and Sri Lanka.

All these countries have seen their economic problems, such as inadequate export growth, increased borrowing and domestic inflation, compounded unexpectedly and alarmingly by the crisis in the Gulf. Hundreds of thousands of South Asia professional and contract laborers had been employed in Kuwait and Iraq.

In addition, much of the region's oil came from Kuwait or Iraq, while many products, such as tea or jute, were exported to those countries.

In foreign affairs, India has been drifting for more than a year as successive governments in New Delhi failed to respond to a rapidly changing international environment. India considers itself a leader of the Nonaligned Movement, now all but defunct, as well as a close friend of the Soviet Union.

Lately, however, New Delhi has watched President Mikhail S. Gorbachev draw closer to the United States, while preparing to jettison many socialist policies that some Indian leaders still espouse.

Shanghai Executes 9 For Stealing From State

United Press International

BEIJING — Shanghai authorities have publicly executed nine offenders convicted of stealing as much as $200,000 from the state, Legal Daily, an official newspaper, has reported. The executions were part of a nationwide crime crackdown begun in May during which hundreds have been executed.

The nine Shanghai offenders were put to death as a group Nov. 15, each by a bullet fired into the back of the head, the newspaper reported.

Chemicals From Cocaine Labs Threaten Amazon's Ecology

By Douglas Farah
Washington Post Service

LA PAZ — Tons of toxic chemicals dumped from thousands of small cocaine laboratories in the Bolivian tropics are creating ecological disaster zones affecting the entire Amazon basin, according to ecologists and an environmental report.

"The irresponsible dumping of precursor chemicals is causing untold damage," said Gonzalo Torrico, undersecretary for social development, whose office is studying the problem. "The chemicals are being dumped into rivers and seeping into the soil in great quantities, and we are facing a disaster."

A report issued this week by the League for the Defense of the Environment estimated that up to 38,000 tons of toxic waste are dumped each year in the Chapare and Beni regions, where most of the labs used to turn the coca leaf into cocaine are situated.

The report, using the government figure of 136,413 acres (about 55,000 hectares) of coca leaf produced for cocaine, calculated the quantities of 41 chemicals used to transform the leaf through three phases of production to obtain cocaine.

Bolivia is second in coca production to Peru, which cultivates about 306,000 acres. Bolivia is the second-largest producer of refined cocaine, after Colombia, which processes much of the coca grown in Peru, according to police statistics.

Because large quantities of water are needed in each stage of the production, the labs are almost always built beside streams, and the expended chemicals are then dumped into these branches, which become rivers of the Amazon system.

The problem has been made worse by the fact that until a month ago, when the police seized chemicals in raids, they, too, dumped the substances into the streams.

"In the past month, we have given orders to stop that," Mr. Torrico said. "We are trying to set an example."

Carlos Arze, a co-author of the report, which was paid for by the U.S. Agency for International Development, said hard data on the effects of the dumping were not available because it was impossible for technicians to visit the area, largely populated by coca farmers who have at times acted violently toward outsiders.

There are some 10,000 small labs in the Chapare region, most of which produce only 2 to 3 pounds (1 to 3 kilograms) of paste at a time.

"We know we have a big mess" but cannot be much more specific, Mr. Arze said. The report said the most damaging substance being discarded each year was about 3 million gallons (more than 11 million liters) of kerosene, because it does not break down chemically.

"Kerosene has the property of extending across the surface of the water, greatly diminishing the capacity to oxygenate," the report said.

"This could induce massive asphyxiation of aquatic life. While it is only mildly toxic, it severely affects all flora and fauna encountered, especially plankton."

The report estimated that 309 tons of sulphuric acid and 7,000 tons of calcium sulphate were also discarded each year.

"Each of these, by themselves, modify soil and water acidity, severely affecting soil productivity and aquatic life," the report said.

Most of the chemicals are said to come from Europe, especially Germany. They also come from Brazil, which shares a long jungle border with Bolivia that is virtually impossible to patrol.

"In another five years, if the same pace is continued, the Chapare could look like a desert," an ecologist said.

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هكذا من الأصل

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The young Marcel Pagnol and his family sneaking home past a castle in Yves Robert's "Le Château de Ma Mère."

In New Europe, New Breed of Film

By Joan Dupont

PARIS — What are Debra Winger and John Malkovich doing with an Italian director and an English producer in the deep Sahara? Making a European film. And when Agnieszka Holland returns to Poland, it is to direct a Franco-German production.

Although they are worlds apart in scope, Bernardo Bertolucci's "The Sheltering Sky" and Holland's "Europa, Europa" are part of the new European cinema.

French films, in contrast, are sticking to tradition these days, as illustrated by Yves Robert's two-part saga based on the life of the classic French author and filmmaker Marcel Pagnol, "La Gloire de Mon Père" and "Le Château de Ma Mère."

"The Sheltering Sky" (produced by Jeremy Thomas, released by AAA).

After "The Last Emperor," a voyage to the Far East, Bertolucci has veered in a different direction. "The Sheltering Sky," from Paul Bowles's 1949 novel, is about failed love, betrayal and loss in the sad cafés, deserts, and bordellos of Morocco.

Brilliant, restless New Yorkers, Port and Kit Moresby are the beautiful and the damned of the postwar generation, out for spiritual renaissance — and sexual recharging — in the Sahara. Bowles put elements of his complicated relationship with his wife, *Jane, in the story.*

A switchboard operator at the Herald Tribune in Paris at 18, a cult figure at 80, Bowles is the film's narrator and appears on screen. Bertolucci has sat him down in a Tangier café, crisp, and handsome, gazing at pieces of his own past. His presence acts as a seal of approval, or quality control: it may look like Cinemascope, but it's great art.

John Malkovich, with his moody sensuality and cunning snake-eye stare, is Port. You always want to see what Malkovich is up to; he moves like a prowler. Debra Winger is the Kit-Jane character, playing on brittle, tomboy androgyny.

The undertones between them — creative *rivalry, impotence, sexual ambivalence* — are overshadowed by the big picture: nomads and camels, Sahara wind storms. As for sex, a Bertolucci speciality, it consists in unveiling choice morsels — breasts, thighs — instead of raising the heat.

Vittorio Storaro, Bertolucci's cinematographer *since 1970,* fresh from "Dick Tracy," captures more nuances in the sands than in this drama of sexual and spiritual bankruptcy.

"Europa, Europa" (produced and distributed by Films du Losange/Marguerite Menegoz/CCC Filmkunst Gmbh/Artur Brauner).

After an exile of eight years, Holland, director and scriptwriter for Andrzej Wajda, returned to Poland. Her new film is based on Salomon Perel's nightmare childhood, adapted from his autobiography in Hebrew.

A Jewish boy born in Germany, "Sally" Perel was shunted from one side to the other as Hitler and Stalin made power grabs on Europe. He survived by passing as a "pure Aryan." Suspending judgment, Holland has the gumption to film the story straight on, focusing on the split in the boy's identity.

Having taken refuge in Lodz, Poland, the Perel family is separated during the 1939 German invasion and the father points Sally in the direction of the Russian front. He ends up in a Communist Youth orphanage in Grodno, swearing allegiance to Stalin. But the Hitler-Stalin pact is broken, and the Wehrmacht invades.

Sally passes for a "pure race" German orphan; his fluent Russian makes him a valuable interpreter. Petted and admired, he is adopted as a mascot, and rewarded by being admitted to the Hitler Youth's elite training school.

Marco Hofschneider, who plays Sally, looks perpetually perplexed, but eager, as if something good might happen. He gives the film, which has its awkward moments, credibility.

There is a terrible moment in this tragicomedy when Sally, in his German uniform, takes the tram through the Lodz ghetto, *trying to glimpse a face from the past,* terrified of finding one.

"La Gloire de Mon Père," "Le Château de Ma Mère" (produced and released by Gaumont).

There is something soothing about a Pagnol film, a throwback to a more ordered, relaxed age. It is as if every Frenchman and Frenchwoman had shared that childhood paradise in Provence — they can't get enough. And since the "Marius," "Fanny" and "César" trilogy, directors have not missed. Claude Berri had popular success with "Jean de Florette" and, now, Yves Robert with the autobiographies.

"La Gloire de Mon Père" is simply the story of Marcel's vacation with his father Joseph, a schoolteacher, and, mother, Augustine, in the hills around Marseille. Philippe Caudère, an actor of giant talent, is rather hemmed in as the earnest Joseph, but stiffness goes with the part. Nathalie Roussel *glows as the idealized mother, and Julien* Ciamaca is a fetching young Marcel.

"Le Château de Ma Mère" has more substance. Back in the hills for Christmas, the Pagnols discover a shortcut to their hamlet, over the lawns of some semi-abandoned châteaux. They tiptoe through formal gardens, from one château to the next, *terrified* to be caught trespassing.

They are found out by a wonderful cast of characters — Jean Carmet plays a mad-dog drunken guard, Georges Wilson, a delectable colonel. And the flat-broke Comte de Montmajour is done to the right degree of decadence by *Jean Rochefort.*

The film ends in a flash-forward: Marcel, adult, builds his own film studios, and buys a castle in the countryside of his childhood — the castle that once made his parents tremble.

Joan Dupont is a Paris-based writer specializing in the arts.

John Scofield Takes Stock

By Mike Zwerin
International Herald Tribune

Christie Rose

John Scofield: "I just try and keep cool."

PARIS — John Scofield picked up a guitar in 1962, just the right time. He was 11. It was a role waiting to be filled. Playing electric guitar was about to become a major macho pose, like throwing a forward pass.

It was also more than a pose. The guitar would soon overtake the saxophone as the major voice of our times. Rock guitar heroes were coming of age, thanks to Chuck Berry and Muddy Waters, who were basically still cult figures. Except for Charlie Christian, Wes Montgomery, and Jim Hall and Jimmy Raney on the sidelines, the jazz guitar was still part of the rhythm section. In the classics, Segovia was something of a curiosity.

The young Scofield was knocked out by early Beatles and Ricky Nelson. He watched Peter, Paul and Mary and the Kingston Trio on television and plugged into the folk phase. There were no teachers in tiny Wilton, Connecticut, where he was growing up, so he taught himself. He listened to Delta blues, Chicago blues, the so-called "hippy *jazz" of Charles Lloyd and early* fusion guitarist Larry Coryell while playing with rhythm and blues bands in high school.

Last week, his quartet performed here for a packed house in the New Morning after 40 one-nighters in 15 *countries in 44 days.* Next month he will celebrate — paraphrasing Ronald Reagan — the 10th anniversary of his 29th birthday. This is a good time to take stock.

Today, John Scofield has become arguably the most influential *jazz guitarist. Better known, a bigger* draw, the guitar megastar Pat Metheny told me that as far as he's concerned "Sco is the main man." Scofield learned to be at home with with difficult articulation in "non-guitar" key signatures which might *be easy on keyboards. Expanding* Johnny Smith's sweet monotony, he combined John Coltrane's harmonic advances with the textural innovations of Jimi Hendrix.

Not the least of it, he has also learned to play 40 concerts in 44 *days without drugs (he also* stopped smoking cigarettes). There's a lot of strength under the surface of this good-natured, soft-spoken family man with the high forehead and ready smile. He makes it sound simple: "Psyching *yourself up with dope, your timing* has to be perfect. You want to get a little numb, but not so numb that the music stops flowing out of you. You're always tuning yourself. It's too much work. It's dumb. It's not practical and you pay too much. I just try and keep cool." Cool is the operative word here.

Graduating from Boston's Berklee College of Music in the early '70s, he has played with Chet Baker, Gary Burton and Charles Min*gus: more recently with McCoy* Tyner, Bill Cosby and Dr. John. He was basically a bebopper, "something of a purist," before Miles Davis "turned me around, said I was bluesy and got me into wah-wah pedals, back-beats and heavy elec*tronics."*

HIS reputation took a quantum leap in the early '80s when he became a collaborator *more than a sideman for three* years with Davis, who admitted to building tunes from Scofield's improvisations. After he left the band, however, the trumpeter began to bad-mouth the guitarist in the press. He said, in effect, that Sco *was too cool, he said he played* behind the beat, said it and said it, though implying it was not really his fault, poor boy, he's white.

"That's just Miles being Miles," Scofield said, with a sigh of understanding for a flawed hero. "I love *him. It's kind of sad, he wants a hit* so badly, it makes him bitter. But he can't do anything but play great, except —" He hesitates and shrugs: "Except when he doesn't play great. It's weird. Even on an off day, he makes everything come into focus. Miles is into all sorts of power trips but when he puts his horn to his mouth that's what counts. He makes music happen. It gives me faith in humanity."

Miles taught him that being a *leader is a full-time and not always* enjoyable responsibility. Although sometimes he would rather be sitting and riffing in somebody else's band, he takes leadership as an acceptable price to be able to play his own music. His last record, *"Time on My Hands" (Blue Note),* sold 45,000 copies, he can afford to hire a tour bus, he fills 800 seat houses. It comes down to this: "I love hiring people. I'm not so comfortable firing them."

I asked him if he hires people on *the basis of technical brilliance or* chemistry.

"Chemistry!" he replied without hesitation. "Which turns out to be rhythm. You've got to play together. It's all about being collective. You don't have to have anything *else in common except the concept* of time. The right chemistry. It's totally conceivable for me to make great music with somebody I couldn't talk to, like a right-wing reactionary.

"It's a question of intuition. Once you've played with people like Jack DeJohnette and Charlie Haden, people who play intuitively, for the moment, which it turns out is the way all the great players played, then you get the feeling there's nothing else. Some musicians are born to make music together. Some guys just have it. Whatever 'it' is, it's magic."

LONDON THEATER

A Smoother Crossing This Time

By Sheridan Morley
International Herald Tribune

LONDON — Tom Stoppard's "Rough Crossing" had a rough time when first seen at the National Theatre a few years ago, largely because of a hopelessly overblown production and an inability to decide whether Molnar's original entertainment about a team of Broadway songwriters crossing the Atlantic was meant to be a musical comedy about the making of a musical comedy, or something altogether rather more highfalutin.

Seen again at the King's Head, stripped to its essentials in a brisk staging by Martin Connor, the satire emerges as a subversive mix of "Kiss Me Kate" and "Private Lives": quarreling lovers have to be reunited for the show to go on, but the show itself is in rather more trouble than their romance. Then again there's a ship's steward (Kevin Moore) who cannot bring himself to terms with nautical terminology, a songwriter (Roland Curram) who fancies himself as stage-manager of all the aspirant thespians around him, and an increasingly manic Marx Brothers determination to cram all available shipboard life into one small cabin.

This is not what might be called major Stoppard, but it does have a great deal going for it on a studio stage, not least the endlessly inventive wordplay, the perpetual confusion of identity and purpose, and the clockwork tension of a farce.

"Rough Crossing," while a backstage farce, is also the story of people so locked inside their contorted romantic and creative problems that they have barely noticed a sudden seagoing tradition of circular windows. This may still be a one-joke play, but the joke now works.

At the Bush, Lucy Gannon's **"Dancing Attendance"** is a somber and sketchy drama about a once-prosperous printer now trapped by a stroke, and raging against a world that has moved on without him. His company has been sold to a conglomerate, his daughter is still on its board but tiring domestically of the strain of coping with a crippled parent, and the new event in their claustrophobic lives is the arrival of a Pinteresque male nurse, a drifter who is prepared to take on the printer and maybe the daughter as well, not as clients or patients exactly, but as projects to be dealt with to his own best advantage.

Gannon is an accomplished and award-winning fringe dramatist, but who seems oddly undecided here about what exactly she is writing: a taut disability drama in the superb traditions of "Joe Egg" and "Duet for One," or something rather more vaguely wide-ranging about the collapse of a caring society and the arrival of a new underclass of drifters moving from one case-history to another with no real or personal involvement.

Sheila Burnett

Mark Lockyer in "The Clink": A timely subject.

She is excellently served by Barry Foster as the paralyzed father, pouring out streams of invective as he rages against the dying of his lights, and by Cherith Mellor as the suppressed daughter coming to sexual life and independence via her father's keeper. In this last role, David Beames has a more difficult and unrewarding time trying to reflect the changing demands of his role within the household and of his author's needs.

The political events of the last few hours in Britain have been more than usually charitable toward Stephen Jeffreys's "The Clink" at Riverside, which concerns a powerful but aging woman coming to the end of a long reign amid signs of domestic unrest and upheaval on all fronts. The woman in question, however, is Queen Elizabeth I, and what Jeffreys has written is essentially a new Jacobean melodrama about life in the bear-pits and the brothels of a London undergoing sudden social and economic shifts.

There is something ramshackle and unfinished about the writing and the production, but there is also a kind of raw energy and ambition, as though after writing several *excellent small-scale pieces (including* a four-character dramatization of Dickens's "Hard Times"), the author is determined to branch out into something more epic and all-consuming. On a bare stage perpetually watched over by Shelagh Fraser's monumental Elizabeth, a random assortment of strolling players, jesters, courtiers, politicians and adventurers play out a series of confused and ultimately rather uncoordinated subplots. As a parody of Marlowe some of this works well enough: as a revenge tragedy in its own right, it — like the production — needs work.

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50 Vapid
52 Harden
53 Offspring
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56 Winged child, in sculpture
57 Prong
58 Advantage
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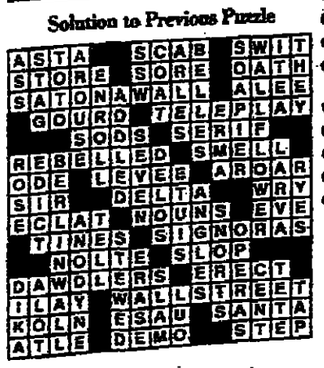

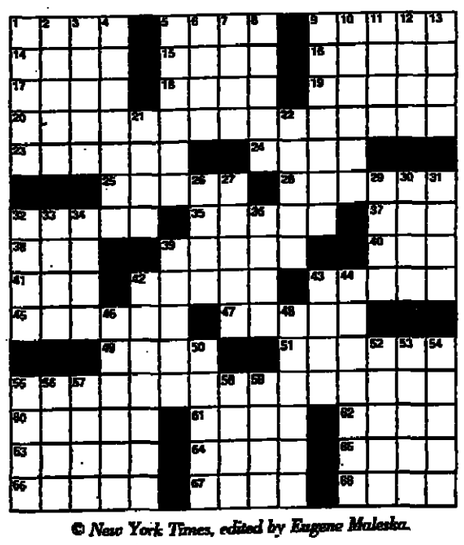

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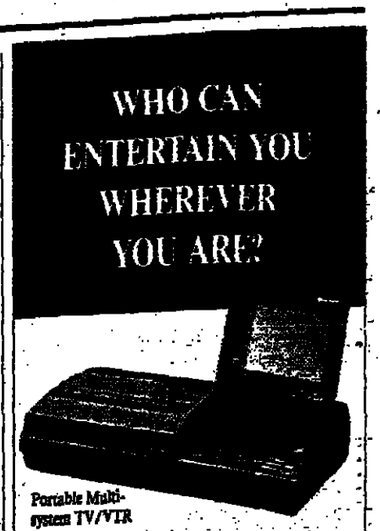

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NYSE Highs-Lows

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AdobeRs 184, Amcast ind, AmShipB, ArtiaEne n, BethStee, BrookeGp, CanalCapM, ChesMinh 676, ChrisMinh 760, CitiData pf, Culbro, FarbrnInd n, GF Corp, HeimPayne, HighstSup s, KerrMcGee, KevaCont s, KmarPrds, Kollmor, Lawrenci, Lowes, MansfieldR, MarcorCp pf, MarshSuper, MarshOil, MonarchCap, NatCnv pf, NatStand, NiagMohw, PlainsPtr, RaseSyns, RedmanRad, RussTogs, SmthPER n, SheafCo, SterlOptic, TDK Cp s, TexaceEng, TransceEsp, Trinity, USG, UnivMed s, UnivMed pf, VintagePtr n, UnivInd s, XTRAInc

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International Herald Tribune

BUSINESS / FINANCE

** WEDNESDAY, NOVEMBER 21, 1990

MEDIA MARKETS

CBS Savings on Affiliates May Irk Rather Than Aid

By Bill Carter
New York Times Service

NEW YORK — The U.S. broadcaster CBS Inc., cutting costs in the face of sharply shrinking profit, plans to reduce payments to its affiliate television stations in a move that some analysts say may hurt the struggling network more than it helps.

In a sign of the deepening economic crisis facing the American networks, CBS on Monday said that it expected to record a loss in the fourth quarter and that earnings for all of 1991 would be below those for the current year. John Reidy, a media analyst for Smith Barney, Harris Upham & Co., estimated that the loss would be about $35 million. CBS reported a $60.1 million profit in the fourth quarter of 1989.

CBS released the projections in conjunction with a special meeting of the advisory board of its affiliated stations. At the meeting, the network's executives told about 20 station managers that CBS would institute cuts in the payments the network makes to stations for carrying network programs.

'We're going to have to make changes if this is going to continue to be a good business.'

Anthony C. Malara, the president of CBS's affiliate relations division, said CBS used the downbeat financial figures to demonstrate to its affiliates "that we're going to have to make changes if this is going to continue to be a good business." But he said the decision to reduce program payments could lead to raids on CBS stations by other networks.

Laurence A. Tisch, the president of CBS, said in a statement that CBS's problems are not short term. "It is now apparent," he said, "that increased competition for both viewers and advertising dollars, combined with rapidly escalating programming costs, are changing the fundamental economics of network television."

CBS attributed its poor performance in the quarter to the losses from its expensive contract with major-league baseball, as well as the overall slowdown in television advertising this fall. CBS executives have said the company lost about $100 million on baseball this year.

For 1991, CBS noted the absence of two big profit centers: the Super Bowl and the National Basketball Association playoffs. Both appeared on CBS this year but will be carried on other networks next year.

ANALYSTS had expected CBS to report a loss for the quarter, Mr. Reidy said, but the network's share price still fell $4 Monday, to $159.75. By midday Tuesday, it had dropped another $3 to 156.75. Mr. Reidy noted that the loss was the company's first for a quarter "absent extraordinary items."

"The advertising market is really very weak," Mr. Reidy said. "This is an overall problem in the business, with CBS's sports costs overlaid on top."

Executives of Capital Cities/ABC met with analysts last week and projected revenues would be flat for all three networks combined for the fourth quarter. But both ABC and NBC expect to report profits for the quarter.

At its meeting with station managers, CBS executives argued that a reduction in program payments, called compensation, was justified because of the tough economic climate and because CBS has been paying its stations more than either ABC or NBC pays.

Mr. Malara said CBS had been paying $153.5 million a year for compensation, while NBC paid only $132 million and ABC only $110 million.

Stations receive compensation based on the size of the market they reach. But the cash is far more important to smaller stations, which do not have access to as much advertising revenue as larger stations.

One station manager, who insisted on anonymity, said that the CBS move to cut compensation would likely mean that CBS programs would be pre-empted more often. "Stations may decide to use their own shows on, say, Saturday night," he said. "That will only hurt CBS."

EC Assails U.S. Plan On Duties

New Threat Seen To Trade Talks

The Associated Press

BRUSSELS — EC officials criticized Tuesday U.S. threats to raise import duties on selected EC goods just as the two sides are trying to rescue talks to liberalize world trade.

"I hope this will not spill over into a mini trade war," said an official at the EC Commission.

He said the U.S. decision would further reduce chances for a successful end to the Uruguay Round of global trade talks that has bogged down in a dispute over cuts in agricultural subsidies.

The U.S. government plans to raise duties on a limited range of EC food and drink products if the EC scraps compensation for losses in U.S. corn and sorghum wheat exports to Spain and Portugal.

When these nations joined the European Community in 1986, duties on U.S. feedgrains were raised, resulting in a loss of $400 million in annual U.S. trade.

Washington was compensated for those losses under a hard-won 1987 deal that is up for review at the end of this year.

To prevent the Community from ending its compensation, the U.S. government plans to raise import taxes on sparkling wines, brandy, liquors, mineral waters and prepared vegetables from the EC. The levies would affect $420 million in EC trade.

In a statement, the EC Commission said it "very much regrets" the planned U.S. taxes. The statement said the U.S. action is ill-timed, since the 1987 agreement stipulated clearly that a review of the situation "should take into account the outcome in agriculture of the Uruguay Round, which is still under way."

The Uruguay Round talks among 105 nations, held under the auspices of the General Agreement on Tariffs and Trade, began in 1986 and should end with a ministerial meeting in Brussels Dec. 3-7.

Thousands of farmers from Europe, Japan and the United States will demonstrate in Brussels on Dec. 3 to mark the opening of the meeting.

E. Wedel: Trying to Revive A Polish Chocolate Legend

By Blaine Harden
Washington Post Service

WARSAW — E. Wedel Chocolate Co. has wrestled for months to escape the sticky embrace of communism.

Wedel, a Polish chocolate maker, is caught up in one of the most far-reaching economic transformations in European history. It is being privatized, but far more is at stake than free-market principles.

Wedel is as much a Polish legend as it is a company. Its fine chocolates have tantalized Poles for 139 years. The chocolate factory is so entrenched in the national psyche that one of its fancy candies, a mousse-filled, chocolate-coated cube called Bird's Milk, is part of the language. To say that someone "lacks only Bird's Milk" is to assert that he is rolling in dough.

In a country with about 7,000 state-owned firms, many of which lose money, Wedel is rich.

Communism sank its teeth into E. Wedel in 1949. The Polish Communist regime, in honor of its own birthday, changed the name to the "Twenty-Second of July Factory, formerly E. Wedel." Poles hated the change, but they ate the chocolate. They ate it even after the nationalized company started making "chocolate-like products," which tasted like cardboard.

According to a Warsaw joke, communism would be finished when the chocolate factory changed its name back to E. Wedel. That has happened.

But restoring a name does not expunge 41 years of socialist management. Nor does it chase away the old-guard managers who devoted their lives to making chocolate-like products.

The latest chapter in the history of the chocolate company began last summer when the Polish Ministry of Ownership Changes selected Wedel as one of the "Big Seven" major industrial concerns where a "model privatization" could occur.

It was chosen in part because, in a country with about 7,000 state-owned enterprises, many of which lose money, E. Wedel is rich. Its profit margin after taxes last year was about 21 percent, a figure four times higher than that of large Western chocolate companies.

Things looked so promising at the factory that last summer, Paul Halladin, a London stockbroker, recommended that investors interested in Poland consider stock in Wedel. He said it has enormous potential for expansion.

During the past quarter-century, nothing important has happened at the chocolate factory without the approval of Andrzej Karbowniczek, the general manager. Mr. Karbowniczek is a handsome, 63-year-old man with a full head of white hair and a courtly manner. For decades, he has been receiving guests at the chocolate company with coffee, chocolates and cognac.

According to several of his contemporaries, the chocolate factory manager maintained excellent contacts with senior Communist ministers.

Among his wide circle of contacts was an especially close relationship with Agros, a large state-owned import-export firm that for years was the sole supplier of cocoa in Poland. Mr. Karbowniczek describes himself as "a very close friend" of the general manager of Agros, and in 1988 he became chairman of its supervisory board.

"This fixed connection to Agros really bound our hands," said Jozef Rutkowski, who has worked at Wedel for 19 years. "But we felt that because of the connection of our boss to Agros we shouldn't complain."

Most unsettling were the prices that Wedel paid Agros for cocoa. In May 1989, for example, when the world price of raw cocoa was about $1,150 a ton, Wedel paid Agros nearly $1,700 a ton. Over the past five years, Wedel bought cocoa from Agros at 20 to 30 percent above the world price.

Although they did not know the details of this systematic gouging, many workers at Wedel have felt for years that something was criminally wrong with management.

"This factory was pushed to the edge of ruin by Mr. Karbowniczek," said Andrzej Kaminski, head of the factory's Solidarity chapter.

Particularly irksome was the lousy taste of the chocolate. "I know that the quality is worse. They seem to have forgotten the old recipes," Mr. Kaminski said.

As a result of international sanctions imposed on Poland after the Communist government's martial-law crackdown on Solidarity in the early 1980s, Wedel was forced to cut its imports of raw cocoa.

'The situation was totally crazy, but it was not really corrupt.'

This led to the production of "chocolate-like products," which contain almost no cocoa butter. Cocoa butter, a paste refined from raw cocoa, gives chocolate its rich taste.

After about four years of scarcity, Wedel again was able to purchase raw cocoa for refining cocoa butter. But instead of using cocoa butter to make chocolate, Wedel continued to produce large quantities of chocolate-like products. The company began selling cocoa butter separately.

Mr. Karbowniczek had figured out a way to capitalize on martial law, according to Mr. Rutkowski.

The quality of Wedel chocolates nosedived, but the company still made healthy profits. Agros also profited.

"It was Agros which bought the cocoa butter."

See WEDEL, Page 13

WPP's Stock Spirals Down On Debt Fears

By Leigh Bruce
International Herald Tribune

LONDON — The stock price of WPP Group PLC, the world's largest advertising agency and a high-flyer in the booming 1980s, collapsed on Tuesday as investor confidence was further undermined by fears that the company might have trouble servicing its £315 million ($620 million) in debt and other obligations.

Analysts predicted that the group would have to negotiate a rescheduling of its debt with bankers and undertake a severe restructuring plan. They dismissed speculation that the company might go bankrupt, saying WPP remains fundamentally profitable.

WPP's chief executive, Martin Sorrell, said the company had been affected by declines in "all areas of the business."

After falling 99.5 pence to 279 pence on Monday after an announcement that the group's full-year profit would be lower than expected, WPP's shares plummeted a further 164 pence, to 115, on Tuesday.

The group owns the Oglivy & Mather and J. Walter Thomson ad agencies, among others. Only a year ago, its share price was above 650 pence.

The collapse of WPP's share price was triggered on Monday afternoon, when the company issued a warning that pretax profit for the year would fall below market expectations of £110 million because of the economic downturn in the United States and Britain.

Analysts have revised their full-year estimates for the company's pretax profit to between £65 million and £90 million.

Analysts said the group faces a severe cash-flow problem and pointed out that WPP's debt-repayment schedule is dependent on projected profits. They said the collapse in the share price could make the problem worse because WPP has pledged shares to pay for acquisitions.

The group's debt, amassed in a wave of acquisitions, includes £315 million in borrowings and £185 million split about evenly between cash and pledged stock transfers.

According to David Grimbley of Hoare Govett, lower profits could violate the company's covenant with its bankers to achieve operating profits at least two-and-a-half times greater than interest payments. The group must pay between £35 million and £40 million in interest this year.

"To restore full confidence, we would have to see a significant improvement in profits next year, but that will not happen because of the poor state of the market," said Neil Blackley of James Capel & Co.

Saying "there is the potential of very bad first half results," Mr. Blackley added that "the group

See WPP, Page 12

Housing Starts Decline in U.S. For 9th Month

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. housing starts fell 6 percent in October for the ninth consecutive monthly decline to the lowest level since June 1982, the Commerce Department announced Tuesday.

In another indication of the worsening economic and lending climate, permits for new construction were down 6.8 percent for the month, also to the lowest level since June 1982.

Compared with October 1989, housing starts have fallen 26.8 percent.

The annual rate of new housing construction stood at slightly above 1 million, adjusted for seasonal factors. The annual rate for building permits was 925,000, also adjusted for seasonal factors.

A government spokesman said the nine consecutive monthly declines in housing starts was the worst string of losses since the Commerce Department started tracking the data in 1959. *(UPI, Reuters)*

EC Telecoms Overhaul Facing Key Court Test

Edicts from Brussels Under Scrutiny

Reuters

BRUSSELS — A watershed ruling due from the European Community's highest court next month could make or break attempts by the EC Commission to revamp the Community's rapidly growing telecommunications industry.

The Commission has issued a host of proposals and decisions in recent years in an attempt to prise open an industry long coveted by state-run agencies and to create an integrated Community telecommunications market.

But several governments have challenged two mainstays of the Commission's deregulation drive — edicts that cleared the way for private competition in the market for supply of telecommunications equipment and services.

The EC's Court of Justice is expected to rule by the end of the year on the first unilateral decision, which opened up the market for supplies of telecommunications hardware such as telephones, facsimile machines and modems.

The ruling will focus on the Commission's right to force open markets without prior approval by EC governments.

EC officials and market analysts agree that a ruling against the Commission, which argues it has powers to take such action under the bloc's founding treaties, would delay further progress for years.

Telecommunications services, from phone calls to services such as data transmission and teleconferencing, generated revenues of $125 billion in the Community last year, according to EC estimates.

Commission officials say the industry could contribute 7 percent of EC gross domestic product by the end of the decade, compared with 3 percent now.

On the basis of its 1988 and 1990 edicts, the Commission forced Ireland last July to end a ban on private companies selling telephones, faxes and other telecommunications hardware and is now pursuing Belgium and Denmark for similar practices.

Last March, the Commission forced a grouping of national state telecommunications agencies, the Conférence Européenne des Administrations des Postes et des Télécommunications, to drop plans to fix prices for leasing telecommunications lines to private companies.

As governments implement and adjust to the new rules set by Brussels, private companies are expected to concentrate on value-added services such as data messaging or interactive audiovisual link-ups.

Commission officials say EC governments are cooperating with the Commission's so-called Article 90 Directives — a part of the EC Treaty of Rome that allows the Commission to apply EC competition rules to state monopolies.

But the officials say that for many of them, the cooperation will only last as long as those rules are upheld by the court.

National monopolies over phone-call routing are not a target of the Brussels deregulators, but the service, which currently brings in 90 percent of all telecommunications-service sales, is no longer a growth sector.

Banks and railway firms would be quick to benefit from deregulation, industry sources say.

Banks already lease a large number of lines to link their cash machines and would soon be allowed to use those lines to sell other services or sublet them to others.

They also cited plans by the British electronics concern Racal Electronics PLC and several railways to set up a European telecommunications network.

Separate plans developed by Brussels for standard telecommunications networks and techniques across the bloc have also provoked fiery debate over deregulation.

Governments have already committed themselves to develop standard types of hardware and services in order to ensure greater access to and compatibility of networks at EC level — the so-called Open Network Provision.

But the next legislative step, to agree on the creation of a new pan-European digital network, has not yet been approved.

Governments say the establishment of digital networks across the Community will require massive investment. National telecommunications bodies will need a guarantee of return on investment despite growing competition by private companies for the most profitable services.

While state telecommunications bodies are guaranteed exclusive rights to provide phone-call services, the future money-spinners such as data transmission are open to competition between public and private groups.

The new services will also be transmitted in the same way as phone calls and governments are concerned it will be impossible for telecommunications administrations to maintain their phone monopoly.

Until these issues are settled, and a recent set of proposals on deregulating the satellite industry agreed upon, the full potential of the EC telecommunications industry will not be effectively realized, experts say.

CURRENCY RATES

Cross Rates

Nov. 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.665	3.2835	1.128	0.3346	0.1497 *	—	5.463 *	1.3047	1.2956 *	1.434	1.778 *
Brussels	30.4725	60.09	20.667	6.123	2.7433 *	18.3045	—	24.429	0.2371	26.2475	32.54 *
Frankfurt	1.496	2.91	—	0.2966	0.1329 *	0.8866	4.844 *	1.1823	1.1475 *	1.27	1.576 *
London (a)	1.9685	—	2.9093	9.8805	2,208.00	3.282	60.085	2.4585	253.725	2.2878	184.40
Madrid	93.733	184.800	63.585	18.835	8.435 *	56.294	3.0254	75.824	72.895 *	80.40	—
Milan	1,111.25	2,198.45	751.70	221.38	—	667.19	36.444	890.87	8.44	954.58	11.854
New York (b)	—	1.9655 a	1.4735	4.986	1,102.80	1.6623	30.485	1.2445	128.85	1.1583	93.595
Paris	4.9785	9.816	3.3718	—	0.4483 *	2.9884	0.1633	3.9912	3.882 *	4.2825	5.312 *
Tokyo	128.10	254.45	87.58	25.98	0.1164	77.46	4.2430	103.69	—	111.80	1.384
Toronto	1.1585	2.2778	0.7864	0.2328	1.046 *	0.697	3.802 *	0.9312	0.8988 *	—	1.238 *
Zurich	1.2465	2.4574	0.8444	0.2504	0.1122 *	0.7484	4.0874 *	—	0.9682 *	1.0728	1.3302 *
1 ECU	1.3887	0.7044	2.0590	6.9127	1,543.01	2.3128	42.3351	1.7317	178.459	1.6119	138.151
1 SDR	1.4698	0.7353	2.1397	7.2178	1,611.28	2.4129	44.288	1.8086	187.897	1.6899	135.804

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5330.0	Greek drac.	151.55	Mex. peso	2923.00	S. Afr. rand	2.5233
Austral. $	1.3003	Hong Kong $	7.788	N. Zealand $	1.6327	Soviet ruble*	0.5486
Austr. schil.	10.36	Indian rupee	18.08	Norw. krone	5.797	Swed. krona	5.538
Brazil cruz.	119.08	Indo. rupiah	1858.01	Phil. peso	27.80	Taiwan $	27.50
Chinese yuan*	4.72	Irish £	0.5517	Port. escudo	129.68	Thai baht	25.87
Danish krone	5.662	Israeli shek.	1.9974	Saudi riyal	3.7508	Turkish lira	2770.01
Egypt. pound	2.8235	Kuwaiti dinar	n.a.	Sing. $	1.7095	UAE dirham	3.672
Fin. markka	3.5445	Malay. ring.	2.689	S. Kor. won	714.30	Venez. boliv.	50.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9600	1.9526	1.9433	Canadian dollar	1.1645	1.1683	1.1719
Deutsche mark	1.4757	1.4748	1.4741	Japanese yen	128.57	128.56	128.50
Swiss franc	1.2470	1.2469	1.2463				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 ¾-7 ⅞	8 ½-8 ⅝	8¼-8⅜	13 ¾-14 ¼	9 ⅛-9¼	8⅛-8¼	9¾-9⅞	8¾
2 months	8 ⅛-8 ¼	8 ½-8 ⅝	8⅛-8⅜	13 ¾-14 ¼	9 ¼-9⅜	8 ⅛-8 ¼	10 ⅛-10 ¼	9
3 months	8-8⅛	8 ⅝-8 ¾	8⅛-8⅜	13 ¾-13 ⅞	9 ¼-9⅝	8¼-8⅜	10 ⅛-10 ¼	9
6 months	7⅞-8	9-9⅛	8⅛-8⅜	13-13¼	9⅝-10 ⅛	8 ⅛-8 ¼	10 ⅛-10 ¼	8 ¾
1 year	7⅞-8	9 ⅛-9 ¼	8⅛-8½	12 ⅞-12 ⅞	10⅛-10 ¼	8 ⅛-8 ¼	10¼-10⅜	8 ¾

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 20

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 9/16	7 9/16
Com paper 30-179 days	7.48	7.40
3-month Treasury bills	7.08	7.09
6-month Treasury bills	7.05	7.07
1-year Treasury bills	6.85	6.85
30-year Treasury bond	8.47	8.52
2-month CD's	7.65	7.78
3-month CD's	7.65	7.70
Japan		
Discount rate	6.00	6.00
Call money	8 1/32	7 15/16
1-month interbank	8 7/32	8 7/32
3-month interbank	8 3/16	8 3/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.05	8.10
1-month interbank	8.30	8.25
3-month interbank	8.85	8.90
6-month interbank	9.00	9.80
Britain		
Bank base rate	14.00	14.00
Call money	14 3/16	14 3/16
1-month interbank	13 ⅞	13 11/16
3-month interbank	13 ⅞	13 3/16
6-month interbank		
France		
Intervention rate	9¼	9¼
Call money	9½	9 5/16
1-month interbank	9 9/16	9½
3-month interbank	9⅝	9⅝
6-month interbank	9¾	10 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

Nov. 20

Merrill Lynch Ready Assets
30-day average yield: 7.49
Telerate Interest Rate Index: 7.67
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Nov. 20

1 month	7⅞ - 8
2 months	8 1/16 - 8 3/16
3 months	8 - 8⅛
4 months	7⅞ - 8
1 year	7⅞ - 8

Source: Reuters.

GOLD

Nov. 20

	A.M.	P.M.	Ch'ge
Hong Kong	380.65	380.75	+3.70
Luxembourg	381.05	—	+3.40
Paris (12.5 kilo)	381.88	381.72	+3.84
Zurich	380.85	380.80	+1.85
London	379.50	380.00	+2.20
New York	—	378.35	—3.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S.$ per ounce.
Source: Reuters.

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And avoiding risk. Your partner at Republic National Bank adopts this traditional approach to private banking. He knows that preparation is fundamental to safety, and that concern for safety ensures you will attain your objectives.
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MARKET DIARY

Profit-Taking Pulls Dow Sharply Lower

United Press International

NEW YORK — Stocks fell sharply in moderate trading on the New York Stock Exchange on Tuesday on a combination of profit-taking, program selling, and bad news about some individual stocks.

The Dow Jones industrial average, which rose 15.10 points Monday, tumbled 35.15 to close at 2,530.20.

N.Y. Stocks

Declines led advances by a ratio of about 2-1. Volume was 161.17 million shares, up from with 140.95 million traded Monday.

Analysts said the market was depressed by profit-taking after last week's gains. Prices extended their losses on some program selling.

"It was some profit-taking after the decent move up we've had," said Brad Weekes, senior vice president in charge of sales and trading at Donaldson, Lufkin & Jenrette Securities Corp.

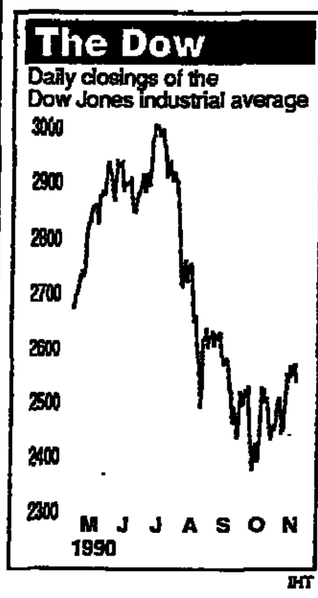
Mr. Weekes noted that some bad news about certain individual stocks, such as Boeing, also hurt the market Tuesday. Boeing was the most active issue, plunging after Goldman Sachs reportedly removed the stock from its buy list, citing the costs of development of the 777 aircraft.

Mr. Weekes said the sharp drop in October housing starts reported early Tuesday put further pressure on the market.

After Boeing, Varity was the second most active issue, unchanged at 2⅛. Texas Utilities was third.

Among the other blue chips, AT&T rose ⅛ to 32⅜, General Electric sank 2⅛ to 53¼ in active trading and American Express tumbled 1⅛ to 20½ amid fears that its Shearson Lehman Hutton unit will do no better than break-even in the fourth quarter.

Via Associated Press Nov. 20



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2561.39	2574.50	2524.01	2530.20	— 35.15
Trans	866.86	871.30	847.36	853.00	— 14.79
Util	208.31	208.94	206.17	207.05	— 1.44
Comp	873.85	878.09	879.46	883.09	— 12.08

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	374.38	369.66	369.66	—4.65
Transp.	224.26	221.07	221.08	—2.65
Utilities	141.19	140.15	140.15	—1.03
Finance	22.27	21.68	21.71	—0.56
SP 500	319.34	315.31	315.31	—4.03
SP 100	304.66	299.83	299.83	—4.83

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	174.22	172.48	172.48	—1.86
Industrials	215.31	213.27	213.27	—2.32
Transp.	136.19	134.62	134.62	—1.57
Utilities	89.42	88.95	88.95	—0.61
Finance	116.13	114.93	114.93	—1.82

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	348.29	—4.44	352.87	341.09
Industrials	376.07	—4.21	375.94	365.87
Finance	344.67	—3.49	346.93	336.67
Insurance	416.75	—1.98	419.46	386.39
Utilities	443.21	—15.5	493.12	460.05
Banks	250.24	—2.36	248.32	245.76
Transp.	385.45	—1.02	388.32	386.54

AMEX Stock Index

High	Low	Close	Ch'ge
296.82	295.55	296.01	—0.46

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.21	+0.06
10 Utilities	92.23	+0.04
10 Industrials	88.20	+0.09

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Boeing s	51122	46⅛	42	42½	—4⅞
Varity	30873	2⅛	2	2	— ⅛
TexUtil	22891	37¼	36¾	36¾	— ⅜
IBM	20003	115⅝	113¼	113⅝	—1⅞
GenEl	18862	55⅝	53	53⅛	—2⅛
USPG	16514	8⅛	7¾	8	+ ⅛
Citicorp	14736	13½	12⅝	12⅝	— ⅝
PhilMr	13848	49⅛	48⅛	48⅛	— ⅞
Lilly s	13795	68	66	66	—2⅛
GnMotr	12876	38⅞	38	38⅛	— ⅝
PepsiC s	12738	26½	25⅝	25⅞	— ½
AmExp	12141	21⅝	20½	20½	—1⅛
Unitel s	10837	22¼	20⅞	20⅞	—1⅛
NCNB	10529	25	24	25	
Chmain	10454	25	24⅛	24½	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	5142	7⅛	6¾	7⅛	+ ⅜
EchoBy	4034	10	9	9½	— ⅝
AExpl	3836	3⅝	3⅜	3⅝	+ ½
ENSCO	3339	2¼	2⅛	2¼	
Ediston	2513	11⅝	11⅛	11½	+ ¼
Conast	2442	1½	1¼	1½	+ ¼
Amdhl	2418	13½	13¼	13½	
ShvGpA	1787	4⅞	4¾	4⅞	
BAT In	1776	10⅝	10⅝	10⅝	— ¼
NvNYIQn	1709	15	15	15	
Diasonc	1636	2	1⅞	2	+ ⅛
SNK f93wt	1567	19	18¼	18⅞	+ ⅞
PW Nk swt	1490	9⅜	8⅞	9⅜	+ ¼
TubMex	1453	6¼	6	6¼	
AT&E	1440	2⅛	1⅞	2¼	— ⅛

Market Sales

NYSE 4 p.m. volume	161,170,000
NYSE prev. cons. close	171,845,890
Amex 4 p.m. volume	10,450,000
Amex prev. cons. close	10,626,000
NASDAQ 4 p.m. volume	126,683,100
NASDAQ prev. 4 p.m. volume	108,265,000
NYSE volume up	29,543,970
NYSE volume down	111,530,580
Amex volume up	4,540,100
Amex volume down	3,492,025
NASDAQ volume up	24,587,670
NASDAQ volume down	70,807,629

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 19	404,427	498,505	24,288
Nov. 16	469,630	510,892	30,733
Nov. 15	337,905	508,234	24,769
Nov. 14	475,019	519,357	29,323
Nov. 13	332,039	581,737	69,797

*Included in the sales figures

NYSE Diary

	Close	Prev.
Advanced	509	902
Declined	1042	624
Unchanged	453	475
Total Issues	2004	2001
New Highs	6	6
New Lows	52	39

Amex Diary

	Close	Prev.
Advanced	230	264
Declined	312	286
Unchanged	250	245
Total Issues	792	795
New Highs	5	6
New Lows	35	41

NASDAQ Diary

	Close	Prev.
Advanced	710	973
Declined	1,134	832
Unchanged	2,369	2,407
Total Issues	4,213	4,212

S&P 100 Index Options

Nov. 20

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
270	34¼	—	—	—	⅛	2⅛	4⅜	5½
275	—	—	—	—	1⅛	3⅛	5⅝	—
280	23½	—	—	—	1⅝	4⅛	6⅝	7⅝
285	19⅝	25⅝	—	—	2⅛	5	7⅛	—
290	14⅝	19	21	—	3⅝	6⅝	8⅝	10⅛
295	10⅝	15⅝	—	—	4⅝	7⅝	9⅝	—
300	7⅞	11⅝	14⅛	—	6	9⅝	11½	—
305	4⅝	9	11⅝	—	8½	11⅝	12	—
310	2⅝	6⅛	8⅝	10⅝	11⅝	14⅛	15½	17
315	1⅝	4⅛	—	—	15⅝	15⅝	19⅝	—
320	⅞	2⅝	5⅛	—	20	20⅝	22	25
325	⅝	1⅝	3½	—	—	—	24⅝	—
330	⅜	—	—	—	—	—	—	—
335	⅛	—	—	—	—	—	—	—
340	⅛	—	—	—	—	—	—	—

Calls: total vol. 73,499; total open int. 278,953
Puts: total vol. 74,146; total open int. 314,581
Source: CBOE.

Currency Options

Nov. 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	187½	r	r	r	0.20	r	r
196.57	190	r	7.08	r	0.48	r	r
196.57	192½	4.20	4.65	r	0.98	r	r
196.57	195	2.63	3.75	r	1.90	r	5.50
196.57	197½	1.61	r	r	2.90	r	r
196.57	200	0.87	r	r	r	r	r
196.57	202½	0.43	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	0.16	r
86.24	85	r	r	r	r	0.48	1.05
86.24	85½	r	r	r	r	r	1.26
86.24	86	0.45	r	r	r	r	r
86.24	86½	r	r	r	r	0.85	r
86.24	87	r	r	0.40	r	r	r
86.24	87½	0.05	r	r	r	r	r
86.24	88	r	r	0.19	r	r	r
62,500 German Marks-cents per unit.							
Mark	63½	r	r	s	r	0.06	r
67.85	65	r	r	r	r	r	0.73
67.85	65½	r	r	s	0.10	r	r
67.85	66	1.83	2.10	2.51	r	r	r
67.85	67	1.12	r	1.93	0.43	r	r
67.85	67½	r	r	s	0.58	r	r
67.85	68	0.59	0.96	1.50	0.81	1.30	1.89
67.85	69	0.28	r	r	r	r	r
67.85	69½	0.16	r	r	r	r	r
67.85	70	0.12	r	r	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	71	r	r	r	r	r	0.22
77.58	72	r	r	r	0.02	r	0.33
77.58	73	r	r	r	0.04	0.16	r
77.58	74	r	r	r	0.09	r	r
77.58	74½	r	r	s	0.14	r	r
77.58	75	r	r	r	r	r	0.90
77.58	76	r	r	r	0.24	r	r
77.58	76½	r	r	s	0.49	r	r
77.58	77	r	r	r	0.74	1.06	r
77.58	78	0.69	r	r	r	r	r
77.58	78½	0.64	r	s	r	r	r
77.58	79	0.46	r	r	r	r	r
77.58	80	0.22	r	1.07	r	r	r
77.58	81	r	0.35	r	r	r	r
77.58	82	0.08	r	r	r	r	r
77.58	84	r	0.10	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	73	r	r	r	r	r	0.25
80.34	77	r	r	r	r	0.36	r
80.34	79	r	r	r	r	0.99	r
80.34	80	1.14	r	r	0.83	r	2.13
80.34	80½	0.80	r	s	r	r	r
80.34	81	0.59	1.14	r	1.31	r	r
80.34	82	0.40	r	r	r	r	r
80.34	84	r	0.34	r	r	r	r

Total call vol. 4,683 Call open int. 298,820
Total put vol. 8,604 Put open int. 338,490
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Freeport-McMoRan	M	.06073	1-10	11-30
Permian Basin Rty.	–	.07011	12-14	11-30
Sun Distributors cl-A	–	.09166	12-31	11-30
EXTRA				
Wiser Oil Co	–	.10	12-10	11-30
INCREASED				
AmSouth Bancorp	Q	.36	1-2	12-14
Lancaster Colony	Q	.20	1-3	12-10
INITIAL				
Applebee's Intl Inc	A	.04	1-15	12-4
OMITTED				
San Juan Basin Royalty Trust				
REVERSE STOCK SPLIT				
Haben Industries Inc — 1-for-10				
STOCK				
Magna Group Inc		.5PC	1-10	12-15
USUAL				
Borden Corp	Q	.25	12-14	11-30
Baxter Intl Inc	Q	.16	1-2	12-12
Cincinnati Fincl	Q	.41	1-5	12-21
Continental Bank	Q	.25	12-31	12-10
Crane Co	Q	.18¾	12-14	12-4
Fansteel Inc	Q	.15	12-14	12-3
First Commrce Crp	Q	.30	1-2	12-14
First Interstate	Q	.75	12-28	12-7
Fst Austria Frm Inc	M	.09	12-14	12-3
Greenwich Fincl	Q	.07	1-21	1-9
Merry Lnd & Invst.	Q	.10	12-31	12-14
Mid Am Inc	Q	.24	12-20	12-10
Mid-America Bnco	Q	.15	1-4	12-14
Perkin-Elmer Corp	Q	.17	1-2	12-3
SKI Ltd	Q	.06	1-9	12-14
Texas Utilities	Q	.74	1-2	12-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1572.00	1575.00	1572.00	1575.00
Forward	1608.00	1610.00	1608.00	1610.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1327.00	1329.00	1329.00	1330.00
Forward	1325.00	1326.00	1322.00	1323.00
LEAD Sterling per metric ton				
Spot	350.00	352.00	351.00	352.00
Forward	357.00	358.00	357.00	358.00
NICKEL Dollars per metric ton				
Spot	8575.00	8625.00	8475.00	8525.00
Forward	8350.00	8375.00	8250.00	8275.00
TIN Dollars per metric ton				
Spot	6215.00	6225.00	6195.00	6205.00
Forward	6205.00	6210.00	6200.00	6205.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1284.00	1298.00	1288.00	1290.00
Forward	1272.00	1273.00	1272.00	1275.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.714	0.701
Coffee, lb	0.78	0.78
Copper electrolytic, lb	1.282	1.282
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.39
Silver, troy oz	4.105	4.76
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.976	4.3966
Zinc, lb	0.6542	0.6388

European Futures

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	218.20	224.00	220.80	220.00	217.80	226.20
Mar	216.20	216.60	219.20	215.80	217.60	218.00
May	217.00	218.20	219.40	216.40	218.20	218.40
Aug	210.00	221.00	220.40	220.60	220.40	221.00
Oct	218.20	219.20	220.00	219.80	218.60	219.40
Dec	208.00	221.00	217.00	217.00	205.00	220.00
Mar	221.00	222.00	218.60	218.60	215.00	220.00
Est. Sales 1,659.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	700	701	710	694	697	699
Mar	749	750	759	742	750	752
May	773	774	784	769	775	776
Jul	794	795	808	793	796	798
Sep	814	815	827	814	819	820
Dec	838	841	852	839	843	849
Mar	865	866	877	865	870	875
Est. Sales 11,141.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	560	562	572	560	564	565
Jan	574	575	585	573	575	576
Mar	556	557	570	555	562	563
May	560	561	573	559	566	567
Jul	574	577	587	574	581	582
Sep	590	593	604	602	595	597
Nov	600	610	N.T.	N.T.	610	617
Est. Sales 3,025.						
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons						
Dec	272.50	272.75	277.00	270.00	274.50	277.00
Jan	262.50	263.00	264.75	258.00	265.00	266.00
Feb	247.50	250.00	250.00	245.00	251.00	—
Mar	233.00	235.00	235.00	231.00	236.00	236.25
Apr	228.25	—	222.00	218.25	222.00	223.00
May	—	218.00	218.00	215.00	217.00	220.00
Jun	210.00	217.50	N.T.	N.T.	216.50	218.00
Jul	—	216.00	N.T.	N.T.	215.00	217.00
Aug	200.00	—	N.T.	N.T.	200.00	—

Est. Sales 7,143. Prev. sales 18,824. Open interest 58,984.

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
Jan	29.85	28.30	28.30	28.33	—1.49
Feb	28.85	27.45	27.40	27.48	—1.40
Mar	27.45	26.50	26.35	26.50	—1.33
Apr	N.T.	N.T.	25.00	25.13	—1.58
May	N.T.	N.T.	—	23.96	—1.58

Est. Sales 13,805. Prev. sales 24,370. Open interest 63,515.

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Mar	296.50	296.00	296.80	297.80	— 1.20
May	296.00	296.00	296.00	297.00	— 1.50
Aug	302.00	301.30	300.50	301.00	— 0.70
Oct	N.T.	N.T.	280.00	283.00	— 0.80
Dec	N.T.	N.T.	279.00	283.00	— 0.80
Mar	N.T.	N.T.	280.00	283.00	— 0.50

Est. sales 309. Prev. sales 276. Open interest 6,976.
Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

U.S. / AT THE CLOSE

Dayton Hudson's Earnings Fall 9%

MINNEAPOLIS (Combined Dispatches) — Dayton Hudson Corp. said Tuesday that net profit in the third quarter fell 9.4 percent, to $58 million, from the year-earlier quarter. Revenue rose 11.7 percent to $3.62 billion from $3.24 billion.

The company said the adoption of an employee stock-ownership plan and its acquisition of the Marshall Field chain lowered earnings in the quarter. Results were otherwise flat, with operating profit up slightly.

Dayton Hudson, which also adopted a $1 billion capital-spending plan for 1991 for the opening of 46 Target stores, said that that chain of discount stores contributed higher operating profit. *(Reuters, AP)*

Accountants Filing for Chapter 11

PHILADELPHIA (Combined Dispatches) — Laventhol & Horwath, the seventh-largest U.S. accounting firm, plans to file a Chapter 11 bankruptcy petition on Wednesday, the firm announced Tuesday. The filing is the largest ever for a professional-services firm, several lawyers and accountants said.

The news comes after two days of speculation that the accounting firm would fold under the weight of several lawsuits. Bank debt stands at $85 million, it said.

Laventhol, based in Philadelphia, has about 50 offices and $350 million in annual revenue. But it has faced several multimillion-dollar lawsuits in which it was accused of poor work. The latest such suit concerned its audit of Jim Bakker's PTL ministry. *(NYT, Reuters)*

MCI Plunges on Analyst's Comment

NEW YORK (Reuters) — Shares in MCI Communications Corp. tumbled further Tuesday after a First Boston analyst, Frank Governali, issued negative comments about the company, traders said. Mr. Governali was not immediately available.

The shares sank $3.125 to $18.75 in heavy trading. The fall was also linked to falling investor confidence since MCI announced layoffs last week and hinted its fourth-quarter revenue would be flat.

DLJ Establishes Link With Paribas

NEW YORK (Reuters) — Donaldson, Lufkin & Jenrette Inc. and the London office of Banque Paribas have agreed on a new sales link for U.S. fixed-income securities, officials said Tuesday.

DLJ will carry out orders for U.S. Treasuries initiated by Paribas in London for all of continental Europe, a DLJ spokeswoman said. DLJ also will provide fixed-income research and insight into the market, she said.

Paribas may offer other U.S. fixed-income products to customers in Europe, like high-yield and mortgage-backed issues, sources said, while DLJ customers may gain access to French fixed-income products.

Oil Tumbles on Gulf News

Compiled by Our Staff From Dispatches

NEW YORK — Oil prices fell well below $30 Tuesday after President George Bush's failure in Paris to win Soviet support for a U.S. proposal for the UN to authorize military force in the Gulf.

January crude futures on the New York Mercantile Exchange dropped $1.72, to $29 a barrel, after trading in a range of $28.80 and $30.75 a barrel.

On the European market, North Sea Brent, the world's most widely traded crude, tumbled $1.49 for January delivery to close at $28.33 a barrel. *(Reuters, UPI)*

■ **UAE Oil Minister Replaced**

Mana ibn Said Oteiba, the longest-serving oil minister in the Organization of Petroleum Exporting Countries, was replaced Tuesday in a cabinet reshuffle in the United Arab Emirates, The Associated Press reported from Abu Dhabi.

The new minister of petroleum and mineral wealth, little known to date, is Yousef ibn Ameer ibn Yousef.

Outcome of U.K. Vote Undercuts the Pound

Reuters

NEW YORK — Prime Minister Margaret Thatcher's failure Tuesday to secure an outright first-round victory in a contest for the leadership of Britain's Conservative Party hit the pound hard.

Sterling fell more than one cent

Foreign Exchange

against the dollar and eased against the Deutsche mark as dealers in New York reacted to the prospect of another week's uncertainty before the bruising leadership battle is resolved.

"This is the worst possible outcome for sterling because now there is a question mark over what is going to happen," said Christian Dunis, treasury adviser at Chemical Bank in London.

The British currency dropped to $1.9655 from $1.9740 at the New York close.

The dollar ended mostly firmer against other major currencies in quiet trading.

The greenback rose to 1.4735 DM from 1.4725 DM at Monday's close, and to 128.85 yen from 128.70. It also gained to 4.9760 French francs from 4.680 francs.

The dollar fell against the Swiss currency, however, ending at 1.2445 francs compared with 1.2460 on Monday.

In London trading earlier, the dollar edged higher, with many investors keeping to the sidelines prior to market holidays this week.

Dealers said that the overall market sentiment is that the dollar will go lower.

The dollar closed at 1.4769 DM, up slightly from 1.4725, and at 128.80 yen, up from 128.75.

The dollar also closed at 1.2469 Swiss francs, up from 1.2445, and at 4.9780 French francs, up from 4.9625.

The pound closed at $1.9690, down slightly from $1.9710, as traders awaited the results of the Conservative Party ballot.

WPP: *British Ad Group's Stock Price Plunges on Worries About Its Debt*

(Continued from first finance page)

faces a very serious reduction in its cost basis."

WPP is only the latest victim of the recessions in the United States and in Britain, which have hit advertising budgets and more generally undermined the positions of many over-indebted corporations.

A number of the more spectacular, heavily geared British business successes of last decade, including the Saatchi & Saatchi advertising group and Polly Peck International PLC, have run into severe troubles recently.

"Investors see the share price falling out of bed, and people immediately think about Polly Peck," said Mr. Grimbley, referring to the British-based company with operations ranging from fruit to electronics that was placed in receivership late last month.

WPP has also recently lost several clients, including its oldest and biggest account, Volvo AB of Sweden, following charges by the auto company that an advertising campaign in the United States was misleading. Scali McCabe Sloves Inc., a WPP unit, quit the Volvo account earlier this month after taking responsibility for a bogus commercial depicting a Volvo that resisted the stomping of a big pickup truck while other cars collapsed.

Mr. Sorrell, the group's chief executive, masterminded the emergence of WPP as the world leader after helping Saatchi & Saatchi become No. 1 as its financial director.

Both groups were among the major symbols of economic success in the past decade.

At Saatchi, and then WPP, Mr. Sorrell built holding companies for far-flung networks of prestigious advertising firms, attempting to pool the costs of global marketing agencies.

WPP and Saatchi thrived while the world economy expanded, even though Mr. Sorrell gained enemies in the world of advertising with his aggressive financial approach.

WORLD STOCK MARKETS

Agence France Presse Nov. 20

Amsterdam

	Close	Prev.
ABN Amro Hld	31.50	31.40
ACF Holding	34	34.20
Aegon	107.30	106.10
Ahold	137.70	134.80
Akzo	68.70	68.70
AMEV	45.80	44.90
A'Dam Rubber	4.20	4.15
Bols	169.20	168.50
Buhrmann Tett	48.90	49.10
Center Parcs	80	80
CSM	85.20	85.50
DAF	18.90	19.10
DSM	82.30	81.50
Elsevier	78.50	77
Fokker	35.20	35.60
Gist-Brocades	29	27.90
Heineken	131.50	130.50
Hoogovens	55.90	54.90
Hunter Douglas	57.20	57.20
IHC Caland	51.20	51.40
Inter Mueller	78	77
KLM	20.50	20.30
KNP	37.90	37.80
Nat Neder	50.90	51.80
Nedlloyd	40	39.80
NMB Postbank	41.70	42.40
Oce Grinten	37.80	37.50
Pakhoed	197	196.20
Philips	20	17.30
Robeco	85.50	85.50
Rodamco	48.70	49.20
Rolinco	79.90	80.30
Rorento	65	60
Royal Dutch	123.40	126.70
Unilever	147.20	145.50
Van Ommeren	44	43.40
VMF Stork	45.60	46
VNU	85.80	86
Wessanen	62.70	62.50
Wolters/Kluwer	51.50	51.50

CBS Gen'l trend index : 97.40
Previous : 96.90

Brussels

	Close	Prev.
AG Fin	7800	7590
Arbed	3310	N.A.
Barco	1248	N.A.
Bekaert	7610	7780
Cockerill	136	145
Cobepa	4990	4920
Delhaize	5820	5740
EBES	4335	4310
GB-Inno-BM	1116	1110
GBL	3265	3255
Gevaert	6700	6520
Hoboken	10400	13350
Intercom	N.Q.	1655
Kredietbank	3345	3155
Petrofina	10400	10400
Royal Belge	4750	4620
Soc Gen Banque	4400	4380
Soc Gen Belgique	1925	N.A.
Sofina	11225	11125
Solvay	15150	15125
Tractebel	N.Q.	3080
UCB	18600	18750
Unerg Ps	2310	2225

Current Stock Index : 5121.11
Previous : 5082.28

Frankfurt

	Close	Prev.
AEG	220	218
Allianz Hold	2170	2155
Altana	509	515
Asko	970.50	975
BASF	200	199.70
Bayer	218.50	216.40
Bay. Hypo bank	325	321
Bay Vereinsbk	343.50	338
BBC	570	575
BHF Bank	360	360
BMW	415	417
Commerzbank	231	223.50
Continental	205.50	210
Daimler Benz	596.50	598
Degussa	302	299.50
Dt Babcock	146.50	146.50
Deutsche Bank	613	613.50
Douglas	852	856
Dresdner Bank	368.50	365
Feldmuehle	475	N.Q.
Harpener	474.50	474.50
Henkel	586.50	585.50
Hochtief	1235	1305
Hoechst	189.80	192.50
Hoesch	229	214
Holzmann	1360	1360
Horten	222	225
IWKA	287	282
Kali Salz	137	138
Karstadt	682	679
Kaufhof	539	550
KHD	182	189
Kloeckner Werke	143	139.40
Krupp Stahl	276	262
Linde	800	795
Lufthansa	120	118
MAN	383	388
Mannesmann	274.50	278
Metallgesell	470	476.50
Muench Rueck	2280	2250
Nixdorf	302.50	306
PKI	523.50	529
Porsche	730	731
Preussag	296.50	300
PWA	214.90	214
RWE	421.50	419.50
Rheinmetall	301	295
Schering	731.40	729.50
SEL	310	307
Siemens	625	622.50
Thyssen	203.50	203.10
Varta	292	292
Veba	314.50	310
VEW	209.50	211
Viag	352	349.50
Volkswagen	352.50	354
Wella	720	716.50

DAX Index : 1467.20
Previous : 1462.67
FAZ Index : 523.84
Previous : 523.40

Helsinki

	Close	Prev.
Amer A	60	60.60
Enso-Gutzeit	21	23
K.O.P.	30.50	31
Kymmene	57.50	58.50
Nokia	59	59
Pohjola	93.10	93
Stockmann	100	95
United Papers	125	130
Wartsila	350	350

Unitas index : 416.20
Previous : 409.30

Hong Kong

	Close	Prev.
Bk East Asia	14.30	14.30
Cathay Pacific	7.15	7.05
Cavendish Int'l	3.73	3.78
Cheung Kong	12.60	12.50
China Light Pwr	15.60	15.70
Dairy Farm Int'l	10.20	10.20
Hang Lung Dev	5.35	5.40
Hang Seng Bank	21.80	21.90
Henderson Land	8.30	8.20
HK Air Eng.	13.90	14.30
HK China Gas	9.90	9.90
HK Electric	9.85	9.90
HK Land	7.60	7.65
HK Realty Trust	4.40	4.43
HK Shang Bank	4.75	4.75
HK Shang Htls	4.30	4.35
HK Telecomm	5.80	5.90
HK Ferry	4.10	4.18
Hutch Whampoa	11.70	11.80
Hysan Dev	1.17	1.18
Jardine Math.	31.50	31.75
Jardine Str Hld	16.20	16.10
Kowloon Motor	5.65	5.70
Mandarin Orient	4.75	4.73
Miramar Hotel	5.65	5.65
New World Dev	8.05	8.15
SHK Props	14.60	14.70
Stelux	2.93	2.93
Swire Pac A	15.20	15.30
Tai Cheung Pros	3.55	3.63
TVE	1	0.99
Wharf Hold	8.20	8.10
Wing On Co	6.75	6.75
Winsor Ind.	7.05	7.05
World Int'l	3.90	3.93

Hang Seng Index : 3031.92
Previous : 3042.58

Johannesburg

	Close	Prev.
AECI	12.25	12.25
Altech	72.50	72.50
Anglo Amer	94.50	91.75
Barlows	34	33.25
Blyvoor	11.40	12
Buffels	47	47
GFSA	60.50	60
Harmony	25.50	25.50
Highveld Steel	12.50	12.50
Kloof	32	31.50
Nedbank Grp	9.80	9.80
Rusplat	59.75	59
SA Brews	40	39
St Helena	32	32
Sasol	14	13.96
Welkom	18.50	18.10
Western Deep	114	114

Composite Stock Index : 2605
Previous : 2588

London

	Close	Prev.
Allied Lyons	4.84	4.77
Anglo Am Gld	33.81	33.38
AA Corp	13.63	13.38
Asda-MFI Gp	1.29	1.28
Ass Brit Foods	4.08	4.05
Barclays	3.72	3.63
Bass	10.38	10.30
B.A.T.	5.55	5.52
Blue Circle	2.11	2.06
BOC Group	4.73	4.64
Boots	3.35	3.33
Bowater	4.62	4.61
BAe	5.37	5.40
BAA	3.85	3.75
Brit Airways	1.42	1.40
British Gas	2.27	2.23
BP	3.31	3.23
British Steel	1.12	1.14
Brit Telecom	2.83	2.79
BTR	3.12	3.07
Burmah Oil	4.47	4.45
Cable Wire	4.20	4.20
Cadbury Sch	3.23	3.25
Charter Cons	3.97	3.77
Comm Union	4.78	4.70
Cookson	0.89	0.89
Courtaulds	3.19	3.17
Dalgety	3.48	3.50
De Beers	9.05	8.87
Dixons	1.47	1.43
Driefontein	5.47	5.41
Eurotunnel	3.34	3.38
Fisons	3.65	3.73
Gen Acc F	4.62	4.62
GEC	1.93	1.88
GKN	3.14	3.03
Glaxo	7.84	7.73
Grand Met	5.94	5.90
Gt Univ Stores	12.88	12.88
GRE	1.90	1.84
Guinness	7.50	7.45
Hanson Tr	1.91	1.87
Hawker Sidd	4.24	4.20
ICI	8.85	8.64
Kingfisher	3.88	3.87
Land Sec	5.31	5.23
Legal Gen Grp	3.75	3.73
Lloyds Bank	2.86	2.90
Lonrho	2.09	2.06
Lucas Ind	1.36	1.36
Marks Sp	2.39	2.40
Maxwell	1.37	1.39
MB Group	1.48	1.70
Midland Bk	1.97	1.93
NatWest	2.78	2.74
Pearson Grp	6.58	6.60
P and O	5	5.02
Pilkington	1.52	1.44
Prudential	2	1.99
Racal Elec	1.87	1.87
Randfontein	2.20	2.20
Rank Org	6	6.02
Reed Intl	3.67	3.84
Reuters	6.58	6.40
Rolls Royce	1.46	1.63
Royal Dutch	39.13	38.75
RTZ	4.39	4.27
Saatchi	0.36	0.36
Sainsbury	2.97	2.95
Sears Holds	0.85	0.83
Shell	4.44	4.34
Skbeec	5.82	5.80
STC	3.16	3.15
Std Chart Bk	2.58	2.56
Storehouse	1.26	1.25
Sun Alliance	3.26	3.29
Tate and Lyle	2.76	2.68
Tesco	2.30	2.28
Thorn EMI	6.44	6.40
T.I. Group	4.03	3.91
Trafalgar Hse	1.66	1.62
THF	2.67	2.68
Ultramar	3.43	3.40
Unilever	6.55	6.53
Utd Biscuits	3.31	3.25
Vickers	1.93	1.92
War Loan 3½	32.41	32
Wellcome	3.75	3.63
Woolworth	14	14.25

F.T. 30 Index : 1467.10
Previous : 1462.20
F.T.S.E. 100 Index : 2115.20
Previous : 2095.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2640	2640
Banco Central	4640	4640
Bco. Santander	4620	4750
Banesto	3060	3070
CEPSA	1960	1975
Dragados	2400	2450
Iberduero	633	636
Telefonica	830	830

S.E. General Index : 232.48
Previous : 233.45

Market Closed

The stock market in Milan was closed Tuesday due to a strike.

Montreal

	Close	Prev.
Alcan Aluminum	21¼	20⅝
Bank Montreal	27⅝	28
Bell Canada	38⅛	39⅛
Bombardier A	16	16¼
Bombardier B	14¼	14⅜
Cambior	10	10¼
Cascades	7⅛	7⅛
Dominion Text A	4.90	5⅛
Donohue	N.Q.	11
MacMillan Bl	16⅝	16⅝
Memotec	7⅛	7⅛
Natl Bk Canada	7¼	7⅛
Noverco	N.Q.	—
Power Corp	15¼	15⅜
Provigo	9⅛	9¼
Quebec Tel	14⅜	N.Q.
Quebecor A	N.Q.	—
Quebecor B	12¾	12⅞
Videotron	11½	11⅜

Industrials Index : 1254.08
Previous : 1251.38

Paris

	Close	Prev.
Accor	709	709
Air Liquide	649	648
Avions Dassault	422	428
Bancaire (Cie)	477	472
BIC	510	490
Bongrain	2390	2385
Bouygues	395.50	379.80
BSN-GD	735	736
Carrefour	3435	3375
Cerus	128	122
C.G.E.	550	539
Chargeurs	773	802
Club Med	435	424
Elf-Aquitaine	633	629
Europe 1	1030	1055
Gen. Eaux	2262	2214
Hachette	148.50	154.90
Havas	510	530
Imetal	210	211
Lafarge Coppee	342.70	340.10
Legrand	3700	3580
Oreal (L')	502	497.80
L.V.M.H.	3703	3640
Matra	218.90	218.80
Merlin Gerin	468	464
Michelin B	65.20	65.20
Moulinex	79	79.80
Occidentale	548	549
Paribas	498	492.40
Pernod-Ricard	985	965
Perrier	1230	1248
Peugeot	506	498.90
Printemps (Au)	563	584
Radiotechnique	343.50	342
Raff. St. Louis	1285	1295
Redoute (La)	2860	2810
Roussel Uclaf	1880	1900
Saint Gobain	370	362
Sanofi	855	825
S.E.B.	1189	1165
Skis Rossignol	708	711
Ste Generale A	400	396
Suez	310.80	309.40
Telemecanique	3662	3522
Thomson-CSF	102	100
Total	641	655
Valeo	345	337.50

CAC 40 Index : 1633.15
Previous : 1612.10

Sao Paulo

	Close	Prev.
Banco do Brasil	21.50	19.50
Bradesco	2.10	1.95
Brahma	7.70	7.40
Paranapanema	1.19	1.11
Petrobras	162	155
Vale Rio Doce	34.50	31.40
Varig	N.T.	11

Bovespa index : 25447
Previous : 23976

Singapore

	Close	Prev.
City Dev.	2.33	2.30
DBS	9.05	9.10
Fraser Neave	6.90	6.85
Genting	N.Q.	—
Harrisons Plant	1.43	1.43
Haw Par	1.96	1.97
Hume	3.20	3.20
Inchcape	3.74	3.74
Keppel	5	5
KL Kepong	2.70	2.69
Lum Chong	0.94	0.95
Malayan Bankg	3.78	3.72
OCBC	7.10	7.15
OUB	4.34	4.28
OUE	5.40	5.50
Sembawang	4.30	4.22
Shangrila	5.05	5
Sime Darby	2.46	2.43
SIA	9.85	10
S'pore Land	5.25	5.25
S'pore Press	7	6.95
Sing Steamship	1.84	1.86
Straits Trading	2.49	2.45
UOB	5.30	5.30
United Overseas	1.33	1.33

Straits Times Ind. : 1126.98
Previous : 1122.73

Stockholm

	Close	Prev.
AGA	281	231
Alfa Laval	170	173
Asea	503	503
Astra -A	470	477
Atlas Copco	160	172
Electrolux B	129	129
Ericsson	205	209
Esselte-A	114	111
Handelsbanken	86	N.Q.
Norsk Hydro	182	180
Procordia AF	125	125
Saab-Scania	192	182
Sandvik	190	193
SCA-A	80	82
S-E Banken	59	58
Skandia F	133	133
Skanska	302	305
SKF	70.50	72.50
Stora	198	198
Trelleborg B	95.50	96
Volvo	196	205

Affaersvaerlden : 794.99
Previous : 807.88

Sydney

	Close	Prev.
ANZ	3.96	3.88
BHP	10.85	10.85
Boral	3.23	3.23
Bougainville	0.78	0.80
Coles Myer	8.34	8.20
Comalco	3.87	3.85
CRA	9.90	9.90
CSR	4.97	4.92
Dunlop	4.85	4.85
Elders IXL	1.52	1.47
ICI Australia	3.45	3.35
Magellan	1.95	1.95
MIM	1.99	1.97

Tokyo

	Close	Prev.
Akai Electr	540	555
Asahi Chemical	689	691
Asahi Glass	1240	1270
Bank of Tokyo	1340	1320
Bridgestone	1060	1080
Canon	1270	1280
Casio	967	975
C.Itoh	625	649
Dai Nippon Print	1490	1500
Daiwa House	1840	1860
Daiwa Securities	1010	1010
Fanuc	4400	4470
Fuji Bank	2550	2570
Fuji Photo	3450	3540
Fujitsu	989	1000
Hitachi	1090	1120
Hitachi Cable	945	963
Honda	1310	1340
Ito Yokado	3700	3700
Japan Airlines	1060	1080
Kajima	1510	1530
Kansai Power	2510	2550
Kawasaki Steel	397	408
Kirin Brewery	1510	1510
Komatsu	1520	1000
Kubota	650	659
Kyocera	5750	5880
Matsu Elec Inds	1600	1610
Matsu Elec Wks	1640	1640
Mitsubishi Bk	1910	1800
Mitsubishi Kasei	497	500
Mitsubishi Elec	612	622
Mitsubishi Hev	653	663
Mitsubishi Corp	1220	1240
Mitsui and Co	686	697
Mitsukoshi	1190	1180
Mitsumi	1460	1500
NEC	1290	1300
NGK Insulators	1140	1170
Nikko Securities	855	875
Nippon Kogaku	1030	1020
Nippon Oil	915	899
Nippon Steel	401	412
Nippon Yusen	521	540
Nissan	717	713
Nomura Sec	1580	1600
NTT (SF)	9759	10141
Olympus Optical	1040	1030
Pioneer	3360	3430
Ricoh	740	749
Sanyo Elec	672	625
Sharp	1150	1160
Shimazu	738	738
Shinetsu Chem	1150	1150
Sony	5760	5950
Sumitomo Bk	1680	1660
Sumitomo Chem	455	465
Sumi Marine	840	830
Sumitomo Metal	421	430
Taisei Corp	976	1040
Taisho Marine	879	887
Takeda Chem	1670	1670
TDK	4290	4350
Teijin	529	529
Tokyo Marine	1200	1210
Tokyo Elec Pw	3110	3100
Toppan Printing	1350	1370
Toray Ind.	575	585
Toshiba	700	719
Toyota	1770	1780
Yamaichi Sec	860	880

Nikkei 225 : 23285
Previous : 23518
Topix Index : 1720
Previous : 1740

Toronto

	Close	Prev.
Abitibi Price	13	N.Q.
Agnico Eagle	6⅝	6¾
Air Canada	7⅝	8
Alberta Energy	16⅝	16⅞
Am Barrick Res	21	21⅞
BCE	38⅝	39⅛
BCED	0.13	0.13
Bk Nova Scotia	11⅝	11⅝
BC Gas	14⅜	14½
BC Phone	18⅝	18⅝
BP Canada	17	17⅛
Bramalea	5⅛	5⅛
Brunswick	N.Q.	—
CAE	5¼	5⅛
Campeau	0⅛	0.45
CIBC	23⅞	24
Canadian Pacific	19⅛	19⅛
Can Packers	9⅞	9⅞
Can Tire A	21⅝	21⅝
Cantor	22⅛	22½
Cara	14⅝	14⅝
CCL Ind B	7½	7⅝
Cineplex	2.53	2.67
Cominco	20⅜	20⅝
Conwest Expl A	N.Q.	—
Corona A	5	5
Denison Mln B	N.Q.	0.60
Dickenson Mln A	4.20	4¼
Dofasco	17	16⅝
Dylex A	2.70	2.60
Echo Bay Mines	10⅝	11⅝
Equity Silver A	0.85	0.85
FCA Intl	7	N.Q.
Fed Ind A	N.Q.	6⅝
Fletcher Chall A	13⅝	13⅝
FPI	4.80	4.80
GoldCorp	3.85	4
Gulf Cda Res	11⅜	11
Hees Intl	17⅛	17
Hemlo Gld Mines	9⅝	9⅝
Hollinger	11⅜	11½
Horsham	8⅛	8⅝
Hudson Bay	N.Q.	—
Imasco	28⅝	28
Inco	29⅝	27⅞
Interhome	48	48⅝
Jannock	12½	12½
Labatt	21⅛	21⅝
Loblaw Co	16⅜	16⅜
Mackenzie	5⅝	5⅝
Magna Intl A	2.60	2.80
Maritime	18⅝	18
Mark Res	N.Q.	9⅜
MacLean Hunt X	9	9⅛
Molson A	32⅛	32½
Noma Ind A	4½	4.30
Noranda	N.Q.	—
Noranda Forest	8⅝	8⅛
Norcen Energy	22	22⅝
Nova Corp	8⅝	8⅝
Oshawa	30⅝	30⅝
Pagurin A	5⅝	5⅝
Placer Dome	16⅛	16⅛
Poco Petroleum	7⅝	8
PWA Corp	7⅜	7⅜
Quebec Sturgeon	N.Q.	—
Rayrock	7⅞	7⅝
Renaissance	15⅛	15⅛
Rogers B	6	5⅝
Rothmans	63½	63
Royal Bank Can	21⅝	22
Royal TrustCo	8⅛	8½
Sceptre Res	3.85	3.85
Scott's Hosp	13½	13⅝
Seagram	94⅝	94½
Sears Can	10⅝	10¼
Shell Can	38⅛	37⅝
Sherritt Gordon	5⅝	5⅝
SHL Systemhse	4.95	5⅛
Southam	18	18
Spar Aerospace	9⅛	9⅛
Stelco A	11⅝	11⅝
Teck B	20⅛	20⅛
Thomson News	15⅛	15⅛
Toronto Domn	16⅛	17
Torstar B	21	21
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅝
Trilon Fin A	12⅛	12
Trimac	6⅛	7
Trizec A	11	11½
Turbo Resources	N.Q.	—
Unicorp A	N.Q.	0.90
Woodward's Ltd	N.Q.	1⅛

TSE 300 Index : 3112.30
Previous : 3133.00

Zurich

	Close	Prev.
Adia Intl	900	920
Alusuisse	876	876
Leu Holdings	1140	1150
Brown Boveri	4250	4290
Ciba Geigy	2280	2300
CS Holding	1640	1650
Elektrow	3240	3250
Fischer	1340	1340
Interdiscount	3650	3650
Jacobs Suchard	8000	8000
Jelmoli	1510	1530
Landis Gyr	990	990
Moevenpick	5120	5030
Nestle	7490	7550
Oerlikon-B	450	460
Pargesa Hld	1080	1070
Roche Holding B	3790	3820
Safra Republic	59	58
Sandoz	1730	1725
Schindler	4700	4680
Sulzer	395	395
Surveillance	865	840
Swissair	599	585
SBC	272	273
Swiss Reinsur	507	499
Swiss Volksbank	1040	1045
Union Bank	2810	2840
Winterthur	3440	3400
Zurich Ins	3810	3790

SBS Index : 520.00
Previous : 523.60

For investment information
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every Saturday in the IHT

U.S. FUTURES

Via Associated Press Nov. 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.80	2.47	Dec	2.51	2.51	2.44	2.45¾	—.07½
3.85	2.63½	Mar	2.65	2.65½	2.58¼	2.59¼	—.07¾
3.73	2.72	May	2.73½	2.73½	2.68½	2.68¾	—.06½
3.63	2.77½	Jul	2.80½	2.81½	2.75	2.76	—.07½
3.26	2.84½	Sep	2.85½	2.86	2.81	2.81½	—.07
3.17	2.96	Dec	2.95½	2.95½	2.93	2.94	—.06
Est. Sales		Prev. Sales 7,584					
Prev. Day Open Int. 55,718 off 724							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.96½	2.21¼	Dec	2.26¼	2.26¾	2.21½	2.21¾	—.05¼
3.02½	2.30¼	Mar	2.37	2.37	2.32	2.32¼	—.05½
3.06½	2.37½	May	2.44	2.44	2.39¾	2.40	—.05
3.08¼	2.41½	Jul	2.50½	2.50½	2.45	2.46¼	—.05
2.87½	2.40¼	Sep	2.50	2.50	2.46½	2.46¼	—.03¾
2.75	2.42½	Dec	2.49¾	2.50½	2.47¾	2.48¾	—.03
2.62	2.49	Mar	2.57	2.57	2.54½	2.54½	—.04¼
Est. Sales		Prev. Sales 47,252					
Prev. Day Open Int. 225,397 off 960							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.82	5.52	Nov	5.65	5.65	5.56	5.57	—.12
6.92	5.64¼	Jan	5.76½	5.76½	5.64¾	5.65¾	—.11¾
7.03	5.65½	Mar	5.90	5.90	5.78½	5.82½	—.11½
7.11	5.92	May	6.04	6.04½	5.92½	5.96¼	—.11½
7.18	6.03½	Jul	6.15½	6.15½	6.04¼	6.08¼	—.11½
6.95	6.07½	Aug	6.15½	6.15½	6.04	6.10¾	—.11¾
6.54	6.01	Sep	6.15	6.10	6.02	6.05	—.07½
6.74	6.03	Nov	6.09½	6.09½	6.01½	6.04	—.06¼
6.38½	6.16	Jan	6.15½	6.15½	6.15½	6.15½	—.06½
Est. Sales		Prev. Sales 36,800					
Prev. Day Open Int. 123,487 off 604							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
205.50	169.40	Dec	173.80	173.80	170.00	171.90	—3.00
204.00	171.50	Jan	174.00	174.00	172.50	174.40	—2.80
212.00	174.50	Mar	180.00	180.30	176.30	177.90	—3.40
208.00	175.80	May	182.50	182.80	179.00	180.20	—3.40
209.00	177.50	Jul	185.00	186.00	181.30	183.20	—3.10
195.50	176.50	Aug	187.00	187.00	183.80	184.70	—3.20
193.50	175.50	Sep	186.50	186.50	183.00	184.70	—3.30
189.00	181.20	Oct	182.50	182.50	181.50	181.50	—2.50
189.80	181.50	Dec	183.00	183.20	182.60	183.00	—3.00
186.00	183.50	Jan				183.50	—1.00
Est. Sales		Prev. Sales 16,668					
Prev. Day Open Int. 76,633 up 660							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.95	19.75	Dec	20.12	20.13	19.78	19.85	—.29
25.55	19.81	Jan	20.38	20.38	20.05	20.13	—.28
25.41	19.82	Mar	20.75	20.80	20.45	20.54	—.28
25.55	20.15	May	21.16	21.16	20.87	20.95	—.31
25.40	21.05	Jul	21.46	21.47	21.20	21.25	—.31
25.50	21.25	Aug	21.55	21.55	21.26	21.28	—.27
25.10	21.25	Sep	21.52	21.58	21.30	21.37	—.28
24.90	21.30	Oct	21.55	21.58	21.40	21.45	—.28
24.00	21.30	Dec	21.55	21.60	21.40	21.45	—.15
22.95	21.31	Jan	21.60	21.60	21.40	21.45	—.20
Est. Sales		Prev. Sales 13,942					
Prev. Day Open Int. 87,851 off 405							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
79.40	71.00	Dec	79.20	79.52	78.82	79.12	—.20
77.80	72.50	Feb	76.25	76.37	75.50	75.85	—.45
78.05	74.15	Apr	76.35	76.42	75.80	75.85	—.72
75.45	72.15	Jun	74.10	74.12	73.75	73.80	—.37
73.80	70.35	Aug	72.40	72.45	72.15	72.15	—.35
72.85	70.70	Oct	72.60	72.60	72.10	72.17	—.48
73.00	71.75	Dec	73.10	73.10	73.05	73.05	—.05
Est. Sales 14,541		Prev. Sales 13,477					
Prev. Day Open Int. 70,533 up 155							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
87.55	79.75	Jan	87.65	87.95	87.25	87.60	—.20
86.45	80.90	Mar	85.37	85.45	84.90	85.22	—.28
84.85	81.20	Apr	84.40	84.40	83.95	84.15	—.30
83.52	80.35	May	83.45	83.45	83.00	83.30	—.17
82.45	80.20	Aug	82.50	82.50	82.15	82.37	—.13
83.00	79.75	Sep	81.75	81.75	81.75	81.75	—.10
81.05	80.20	Oct	81.40	81.40	81.35	81.45	+.05
Est. Sales 900		Prev. Sales 1,083					
Prev. Day Open Int. 8,226 off 1,380							
HOGS (CME) 30,000 lbs.-cents per lb.							
54.10	44.25	Dec	53.40	53.42	52.55	53.10	—.50
53.15	45.25	Feb	52.25	52.30	50.95	51.22	—1.15
49.90	43.60	Apr	49.27	49.30	48.17	48.50	—.75
53.75	47.70	Jun	53.25	53.25	52.15	52.47	—.88
52.65	48.30	Jul	52.80	53.00	52.40	52.75	—.87
51.45	46.90	Aug	50.65	50.65	50.45	50.57	—.63
46.40	42.90	Oct	44.70	46.10	45.80	45.80	—.33
45.70	44.70	Dec				45.80	+.25
Est. Sales 8,574		Prev. Sales 9,289					
Prev. Day Open Int. 29,528 off 125							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
73.80	48.07	Feb	71.35	71.70	70.28	70.28	—2.00
73.45	49.20	Mar	71.30	71.40	70.00	70.00	—2.00
73.12	49.50	May	71.67	71.70	70.55	70.45	—2.00
72.80	50.75	Jul	71.15	71.15	69.70	69.70	—2.00
70.85	51.60	Aug	68.85	68.85	66.90	66.90	—2.00
Est. Sales 1,851		Prev. Sales 7,188					
Prev. Day Open Int. 12,824 up 55							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
109.50	80.30	Dec	84.50	84.75	82.85	82.70	—1.75
114.75	83.80	Mar	88.20	88.20	85.80	86.40	—1.85
123.00	87.00	May	90.50	90.50	88.30	88.85	—1.65
111.50	6.30	Jul	92.80	92.80	90.85	91.10	—1.85
112.50	91.80	Sep	94.65	94.65	93.20	93.20	—1.85
116.80	.42	Dec				96.05	—1.85
107.50	98.00	Mar				97.75	—1.65
Est. Sales 8,485		Prev. Sales 15,465					
Prev. Day Open Int. 45,935 up 788							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
15.22	9.08	Mar	9.75	9.84	9.72	9.77	—.08
15.05	9.10	May	9.88	9.84	9.74	9.79	—.04
14.90	9.17	Jul	9.85	9.85	9.75	9.82	—.03
14.40	.72	Oct	9.77	9.83	9.75	9.81	—.02
10.08	9.36	Mar	9.98	9.90	9.90	9.98	+.04
Est. Sales 7,979		Prev. Sales 18,530					
Prev. Day Open Int. 107,869 off 1,118							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1558	965	Dec	1310	1313	1297	1308	+16
1581	607	Mar	1340	1367	1347	1357	+14
1572	1000	May	1400	1402	1383	1392	+16
1590	1060	Jul	1430	1434	1424	1429	+9
1515	1264	Sep				1464	+9
1535	1300	Dec				1498	+9
1489	1467	Mar	1521	1526	1520	1533	+8
Est. Sales 2,451		Prev. Sales 6,022					
Prev. Day Open Int. 42,883 up 34,937							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
171.80	106.70	Jan	110.75	113.20	110.75	113.10	+2.70
190.50	107.95	Mar	112.10	114.25	112.00	114.10	+2.40
190.00	108.30	May	112.75	114.80	112.75	114.70	+2.40
180.00	108.20	Jul	113.00	115.05	113.00	114.70	+2.20
177.00	177.00	Sep				114.70	+2.20
Est. Sales		Prev. Sales 408					
Prev. Day Open Int. 5,648 off 164							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.-cents per lb.							
127.80	94.50	Nov	117.70	119.50	117.70	119.05	+1.10
131.20	7.40	Dec	116.00	117.25	115.50	116.45	+.25
126.40	94.00	Jan	115.20	115.20	115.20	115.30	+.20
115.80	99.50	Feb	112.60	113.20	112.60	113.30	+.20
122.60	92.30	Mar	112.00	112.45	111.50	111.75	+.25
115.50	99.85	Apr				110.85	+.25
117.80	97.00	May	109.40	109.70	109.20	109.80	+.25
109.00	102.30	Jun				108.80	+.20
113.50	96.50	Jul	107.75	107.75	107.50	107.80	+.20
107.00	104.00	Aug				106.80	+.20
110.50	95.50	Sep				105.10	+.20
104.00	104.00	Oct				104.25	+.20
108.00	94.50	Dec	104.00	104.50	103.80	102.80	+.20
100.00	97.00	Jan				102.30	+.20
105.20	96.00	Mar				101.80	+.20
104.35	102.50	May	102.50	102.50	102.50	101.20	+.20
		Jul				100.20	+.20
		Sep				99.80	+.20
Est. Sales 4,700		Prev. Sales 4,704	Prev. Day Open Int. 33,608				—389
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
		Nov				73.50	
80.00	75.00	Dec				73.50	
78.00	72.00	Jan				72.00	
75.00	75.00	Mar				72.50	
75.00	75.00	May				72.00	
75.00	75.00	Jul				72.00	
		Sep				72.00	
75.00	75.00	Dec				72.00	
75.00	75.00	Jan				72.00	
75.00	75.00	Mar				72.00	
		May				72.00	
		Jul				72.00	
		Sep				72.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
421.0	408.0	Nov				410.2	—2.8
742.0	405.5	Dec	413.5	414.0	409.0	411.0	—3.0
468.0	408.0	Jan				413.0	—3.0
665.0	415.0	Mar	422.0	422.5	417.5	419.4	—3.1
647.0	421.0	May	425.0	427.5	424.5	425.5	—3.1
667.5	426.5	Jul	432.0	433.0	431.0	431.7	—3.2
654.0	432.5	Sep				437.9	—3.2
623.5	439.0	Dec	449.0	449.0	445.0	445.4	—3.3
594.0	476.0	Jan				447.6	—3.3
613.0	455.0	Mar				454.1	—3.3
589.0	463.0	May				460.3	—3.3
557.0	468.5	Jul				466.6	—3.3
		Sep				472.9	—3.3
Est. Sales 17,000		Prev. Sales 9,794					
Prev. Day Open Int. 83,540 off 1,039							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
551.00	388.10	Jan	416.10	418.50	414.00	415.20	—2.40
554.50	394.50	Apr	423.00	423.00	417.00	419.20	—2.60
528.50	409.00	Jul	426.70	426.70	423.00	423.00	—2.80
513.00	415.00	Oct	430.50	430.50	427.00	427.00	—3.00
437.00	431.50	Jan				432.50	—3.20
Est. Sales		Prev. Sales 1,833					
Prev. Day Open Int. 14,039 off 243							
PALLADIUM (NYME) 100 troy oz.-dollars per oz							
147.00	84.00	Dec	93.00	93.00	92.30	92.30	—.60
142.00	86.50	Mar	94.00	94.25	93.50	93.50	—.60
125.25	87.50	Jun	96.00	96.00	95.70	95.30	—.60
119.40	92.50	Sep				96.80	—.60
114.50	97.00	Dec				98.30	—.60
Est. Sales		Prev. Sales 237					
Prev. Day Open Int. 5,296 off 130							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
385.90	370.00	Nov				377.40	—3.90
384.50	357.00	Dec	380.50	381.00	376.30	378.50	—3.90
384.50	361.00	Jan				380.40	—3.90
457.50	361.00	Feb	384.20	384.30	380.00	382.70	—3.90
460.00	366.30	Apr	386.50	387.40	383.00	385.00	—3.90
464.20	372.00	Jun	387.70	387.70	387.70	388.60	—3.90
463.00	375.00	Aug	391.00	391.00	391.00	391.90	—3.90
476.00	383.00	Oct				395.30	—3.90
488.00	384.00	Dec	400.50	400.50	398.50	398.80	—3.90
454.50	392.00	Feb				402.70	—3.90
446.80	396.50	Apr				406.40	—3.90
467.00	400.00	Jun				410.40	—3.90
412.50	412.50	Aug				414.70	—3.90
Est. Sales 34,000		Prev. Sales 38,240					
Prev. Day Open Int. 110,566 off 404							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
92.97	91.61	Dec	93.00	93.01	92.97	92.98	—.03
93.75	91.66	Mar	93.59	93.59	93.46	93.48	
93.88	91.62	Jun	93.70	93.70	93.66	93.65	+.02
93.85	91.60	Sep	93.70	93.70	93.70	93.70	—.04
93.64	92.24	Dec	93.57	93.57	93.57	93.59	—.01
Est. Sales 6,809		Prev. Sales 15,327					
Prev. Day Open Int. 50,899 off 2,760							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
98-2	92-22	Dec	97-18	97-29	97-17	97-25	+6
97-25	92-17	Mar	97-16	97-24	97-13	97-21	+8
99-20	93-18	Jun				97-14	+8
Est. Sales		Prev. Sales 30,150					
Prev. Day Open Int. 69,897 off 1,284							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-25	80	Dec	93-20	94-6	93-18	94-5	+16
99-12	79-21	Mar	93-12	93-30	93-9	93-28	+16
99-4	82-18	Jun	93-2	93-17	92-28	93-15	+16
99-5	85-09	Sep	92-15	93-2	92-15	93	+17
98-20	85-19	Dec	92-2	92-21	92-2	92-19	+17
98-13	85-14	Mar	91-24	92-12	91-24	92-7	+17
97-19	85-3	Jun				91-28	+17
97-12	87-14	Sep				91-18	+17
86-13	85-6	Dec				91-8	+17
Est. Sales		Prev. Sales 214,306					
Prev. Day Open Int. 353,363 off 10,310							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	90-27	91-8	90-25	91-7	+13
91	85	Mar	90-6	90-17	90-2	90-15	+12
89-17	84-26	Jun				89-27	+12
87-5	84-7	Sep				89-7	+12
Est. Sales		Prev. Sales 2,318					
Prev. Day Open Int. 9,222 off 211							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	92.03	92.03	91.96	91.97	—.05
92.50	89.96	Mar	92.37	92.38	92.34	92.37	
92.59	89.91	Jun	92.46	92.48	92.45	92.45	+.02
92.44	90.04	Sep	92.36	92.44	92.38	92.41	+.02
92.21	90.04	Dec	92.17	92.21	92.17	92.17	+.02
91.81	90.09	Mar	91.97	92.02	91.97	92.02	+.02
91.76	90.35	Jun	91.74	91.77	91.74	91.77	+.05
91.72	90.52	Sep	91.61	91.65	91.61	91.64	+.05
91.53	90.24	Dec	91.43	91.47	91.43	91.46	+.05
91.45	90.28	Mar	91.38	91.41	91.38	91.41	+.05
91.51	90.27	Jun	91.29	91.32	91.29	91.32	+.05
91.47	90.02	Sep	91.21	91.24	91.21	91.26	+.04
91.22	90.22	Dec	91.14	91.14	91.12	91.14	+.04
91.15	90.24	Mar	91.08	91.12	91.08	91.12	+.04
91.04	90.49	Jun	91.05	91.05	91.05	91.05	+.04
91.01	90.36	Sep	90.97	90.97	90.97	91.01	+.04
Est. Sales		Prev. Sales 168,459					
Prev. Day Open Int. 744,326 up 1,851							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.9694	1.6230	Dec	1.9622	1.9642	1.9530	1.9564	—82
1.9450	1.6410	Mar	1.9390	1.9400	1.9300	1.9336	—82
1.9220	1.7660	Jun	1.9130	1.9130	1.9130	1.9134	—82
Est. Sales 14,832		Prev. Sales 11,488					
Prev. Day Open Int. 31,080 off 1,370							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8734	.8090	Dec	.8597	.8597	.8582	.8593	+27
.8665	.7990	Mar	.8530	.8530	.8520	.8517	+27
.8576	.7870	Jun	.8468	.8468	.8468	.8446	+27
.8530	.7865	Sep	.8386	.8386	.8386	.8396	+27
.8395	.8175	Dec				.8332	+27
		Mar				.8274	+27
Est. Sales 2,865		Prev. Sales 2,447					
Prev. Day Open Int. 31,937 up 312							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6821	.5769	Dec	.6771	.6788	.6760	.6779	—12
.6800	.5865	Mar	.6770	.6770	.6745	.6761	—11
.6777	.6220	Jun	.6737	.6737	.6736	.6739	—11
		Sep				.6717	—11
.6625	.6525	Dec				.6695	—11
Est. Sales 20,770		Prev. Sales 34,586					
Prev. Day Open Int. 81,953 off 5,161							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008046	.006235	Dec	.007772	.007780	.007741	.007748	—18
.008040	.006315	Mar	.007769	.007772	.007734	.007742	—17
.008010	.006645	Jun				.007732	—16
Est. Sales		Prev. Sales 39,867					
Prev. Day Open Int. 75,944 off 1,687							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.8060	.6300	Dec	.8011	.8040	.8004	.8029	+13
.8050	.6500	Mar	.8000	.8020	.7998	.8013	+12
.8030	.7065	Jun	.7980	.7980	.7975	.7997	+13
.8000	.6916	Sep				.7974	+13
		Dec				.7964	+13
Est. Sales 28,230		Prev. Sales 32,349					
Prev. Day Open Int. 48,142 up 78							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
205.50	161.40	Jan	159.00	159.20	154.60	154.60	—5.00
206.10	167.90	Mar	164.50	165.50	162.90	162.90	—5.00
204.70	173.40	May	169.00	170.10	168.60	168.60	—3.00
Est. Sales 834		Prev. Sales 907					
Prev. Day Open Int. 2,754 off 18							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
77.80	62.80	Dec	74.50	74.74	74.38	74.50	+.14
77.70	63.82	Mar	73.65	73.90	73.21	73.26	—.32
77.40	64.40	May	73.96	74.10	73.48	73.48	—.47
78.38	65.67	Jul	74.30	74.55	73.82	73.82	—.38
72.85	64.77	Oct	67.78	67.85	67.76	67.20	—.38
69.38	64.95	Dec	65.60	65.60	65.40	65.37	—.14
68.50	65.85	Mar	66.20	66.20	66.20	66.85	—.22
		May	66.50	66.50	66.50	66.50	—.15
Est. Sales 6,500		Prev. Sales 6,171					
Prev. Day Open Int. 44,462 off 513							
HEATING OIL (NYME) 42,000 gal.-cents per gal							
108.50	52.37	Dec	86.00	86.70	84.20	84.40	—2.36
107.25	7.95	Jan	85.50	86.30	83.70	84.10	—2.35
102.00	52.60	Feb	82.70	83.75	81.00	81.10	—2.07
94.50	50.70	Mar	78.70	79.00	76.70	77.30	—2.02
92.80	49.30	Apr	74.55	74.55	72.50	72.80	—2.37
88.50	48.40	May	71.00	71.30	69.80	70.15	—1.82
85.75	48.00	Jun	70.50	70.50	68.30	68.30	—1.62
85.00	48.55	Jul	69.20	69.20	67.74	67.74	—1.63
85.07	52.45	Aug	68.60	68.60	68.30	68.40	—1.42
86.00	45.70	Oct	70.50	70.50	70.30	70.30	—1.37
82.42	71.35	Dec	72.00	72.00	71.25	71.25	—1.32
Est. Sales		Prev. Sales 23,407					
Prev. Day Open Int. 90,793 off 288							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
38.20	17.87	Jan	30.40	30.75	28.80	29.00	—1.72
36.86	18.15	Feb	29.25	29.80	28.24	28.30	—1.44
35.40	18.40	Mar	28.50	28.50	27.56	27.40	—1.34
33.90	18.60	Apr	27.50	27.70	26.70	26.70	—1.28
32.70	18.05	May	26.90	26.90	26.10	26.02	—1.16
31.50	18.45	Jun	26.25	26.25	25.80	25.80	—1.01
30.40	17.80	Jul	25.40	25.45	25.10	25.10	—.91
29.50	18.70	Aug	25.00	25.00	24.80	24.80	—.46
28.72	19.10	Sep	24.73	24.75	24.50	24.50	—.13
28.40	19.40	Oct	24.45	24.45	24.25	24.25	
28.10	19.10	Nov	24.15	24.15	24.15	24.40	—.02
27.70	19.45	Dec	23.73	23.75	23.75	24.15	+.01
27.40	20.90	Jan	23.05	23.73	23.73	23.90	—.01
26.75	21.50	Feb	23.50	23.50	23.50	23.46	—.04
26.50	20.75	Mar	23.39	23.39	23.30	23.34	—.02
24.58	21.25	May	23.15	23.10	23.05	23.09	—.05
Est. Sales		Prev. Sales 114,603					
Prev. Day Open Int. 231,281 off 6,159							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.40	Dec	319.95	321.40	316.50	316.80	—4.35
383.20	298.00	Mar	322.50	323.55	319.05	319.40	—4.40
385.25	300.90	Jun	322.10	322.10	322.10	322.40	—4.25
328.75	304.80	Sep	325.00	325.00	325.00	325.20	—4.15
Est. Sales		Prev. Sales 47,599					
Prev. Day Open Int. 155,885 off 2,542							
VALUE LINE (KCBT) points and cents							
302.10	211.40	Dec	232.40	232.40	229.00	229.80	—3.80
303.00	218.00	Mar	234.25	234.25	231.00	231.05	—3.75
254.35	215.70	Jun				233.25	—3.75
		Sep				235.65	—3.75
Est. Sales		Prev. Sales 142					
Prev. Day Open Int. 1,313 up 56							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	174.95	175.25	172.70	172.80	—2.40
207.80	163.85	Mar	176.25	176.35	174.85	174.10	—2.35
197.75	168.85	Jun	176.50	176.50	175.50	175.40	—2.35
178.55	173.10	Sep				176.70	—2.35
Est. Sales		Prev. Sales 5,330					
Prev. Day Open Int. 5,027 up 186							

Commodity Indexes

	Close	Previous
Moody's	1,018.30 f	1,027.20 f
Reuters	1,708.40	1,738.00
D.J. Futures	124.35	125.81
Com. Research	223.15	224.44

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الأصل

EUROPE

Continental Warns on Profit

Compiled by Our Staff From Dispatches

HANNOVER, Germany — Continental AG, the German tire manufacturer, warned shareholders Tuesday that its performance deteriorated further in the third quarter and that its annual dividend would be adversely affected.

In a letter to shareholders, the company said revenue had only improved by about 1.2 percent in the first nine months of the year, because of the weakness of the dollar and a debilitating price war between tiremakers.

In the first half of its financial year, Continental reported a pretax profit of 100.5 million Deutsche marks ($68.4 million), down 39 percent from a year earlier.

"The decline in profit will undoubtedly have an effect on the dividend payout for the current year," the company said, but added that it would still be profitable for the full year.

Continental paid an 8 DM dividend in 1989, when it posted a net profit of 227.8 million DM.

In a separate statement in the letter, Continental reiterated that it could not accept in its current form a bid from Pirelli SpA to merge the two groups' tire operations, but was prepared to continue negotiations.

Sources said Continental had called an extraordinary supervisory board meeting Wednesday to discuss the Pirelli bid, but a spokesman refused to confirm that such a meeting would take place.

Continental said that because of price cutting, a 5 percent rise in volume in its tire operations had translated into only a 2.7 percent rise in sales.

Continental said sales of winter car tires would not reach previous years' levels, after three successive mild winters.

It said it raised prices for replacement tires by an average 3.5 percent in the autumn of 1990, and a second price rise would be needed at the start of next year, due to sharply higher costs for oil-based raw materials.

The company said it hoped the price rise would bring profits at its U.S. unit, General Tire Inc., back up to the previous year's levels. Last week, Continental said General Tire would report a loss in 1990 after a net profit of $11.4 million in 1989.

"It is little consolation, that not only our company is suffering from profit problems, but the entire tire industry is in an earnings crisis," Continental said. "In any case, we are working hard to reverse the negative trend."

Continental also said that the stalemate with Pirelli could not last indefinitely because the uncertainty would harm the company.

Pirelli announced in September that it held 5 percent of Continental and had the backing of a majority of the firm's shareholders for a "friendly" merger under Pirelli's control. Continental has termed the proposal hostile and demanded that Pirelli sign a standstill agreement to prevent it from amassing a larger stake. *(Reuters, AFP)*

U.K. Report Indicates 'Distress' Borrowing

Reuters

LONDON — Data on British bank lending data for October suggest that some British companies may be engaged in "distress borrowing" to finance inventories of unsold goods and stay in business, analysts said Tuesday.

Bank lending figures released Tuesday showed that lending to individuals was unchanged in October but that manufacturing companies borrowed £336 million ($662.2 million), while retailing companies borrowed £529 million.

A separate report from the Bank of England said bank and building-society lending, a broader measure of activity, grew by £4.6 billion in October, down from an average gain of £5.5 billion per month over the past six months.

"The £4.6 billion lending figure is subdued, but not as subdued as it might have been," said Nigel Richardson, analyst at S.G. Warburg Securities. "That slight buoyancy is coming from the corporate sector and probably represents distress borrowing to finance stocks," he added.

Chris Anthony, an analyst at UBS/Phillips & Drew, said the survey evidence and Tuesday's borrowing figures point to a certain amount of distress borrowing by British firms. "The banking figures certainly do not represent borrowing to finance new investment," Mr. Anthony said.

French Plan Talks on Skoda Deal

Reuters

PARIS — The French industry minister, Roger Fauroux, will visit Prague on Friday with the Renault chairman Raymond H. Lévy for talks on the French carmaker's joint offer for the Czech carmaker Skoda, a ministry spokesman said Tuesday.

Mr. Fauroux will also discuss possible energy projects with Czech Industry Ministry officials, including the possibility of France building nuclear power plants in Czechoslovakia, the spokesman said.

The new chairman of Renault's partner Volvo AB, Christer Zettenberg, will also be with Mr. Lévy in Prague, a Renault spokesman said.

Their one-day visit will entail contacts at a higher level than previously with the Czech government and officials at AZNP Mlada Boleslav, the company which makes Skoda cars, the Renault spokesman said.

They will be followed at the beginning of next week by Louis Schweitzer, Renault's managing director, who will present the final version of Renault and Volvo's partnership offer for Skoda, the spokesman said.

Renault and Volvo, which forged an industrial alliance early this year, have offered 400 million francs ($80.6 million) to create a joint venture with Skoda which would be 40 percent owned by Renault/Volvo.

■ German Car Market

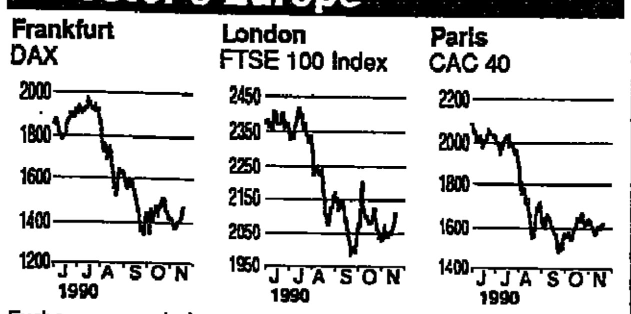
New car registrations in western Germany soared 16.4 percent in October to 296,507, Reuters reported from Flensburg, Germany.

The sharp rise in Germany came against the background of shrinking car markets almost everywhere else in Europe. In October, registrations fell by 3.1 percent in Italy, 2.5 percent in France, 14 percent in Britain and 20.6 percent in Spain.

A Federal Motor Office spokesman said the steep gains could show that a growing number of western Germans were selling their used cars to buyers from eastern Germany, and buying new cars instead.

The used car market was "virtually swept clean," the spokesman said. Figures for eastern Germany will be available in a few days, he added.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.60	96.90	+0.72
Brussels	Stock Index	5121.11	5082.28	+0.76
Frankfurt	DAX	1467.30	1467.47	-0.01
Frankfurt	FAZ	633.04	633.40	-0.06
Helsinki	UNITAS	410.20	409.30	+0.22
London	Financial Times 30	1667.10	1647.50	+1.19
London	FTSE 100	2115.20	2095.90	+0.92
Madrid	General Index	232.48	233.45	-0.42
Milan	MIB	Closed	753.00	-
Paris	CAC 40	1633.15	1612.10	+1.31
Stockholm	Affarsvarlden	794.99	807.88	-1.60
Vienna	Stock Index	509.82	511.60	-0.35
Zurich	SBS	524.00	525.60	-0.30

Sources: Reuters, AFP International Herald Tribune

How a French Maverick Climbed to the Top at Volkswagen

Reuters

WOLFSBURG, Germany — Daniel Goeudevert, a 48-year-old Frenchman, didn't get the top job at Volkswagen AG this time round because the chairman, Carl Hahn, decided to stay on for three more years.

But industry sources say his latest move up the ladder at Europe's leading carmaker, announced on Nov. 17, makes him an obvious choice for the chairmanship when Mr. Hahn retires at the end of 1993.

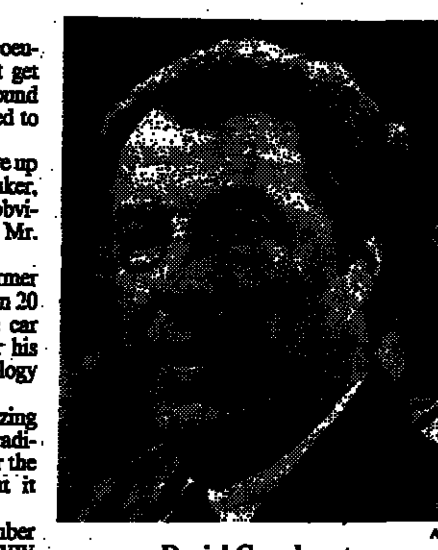
The red-haired Mr. Goeudevert, a former teacher of literature, has spent more than 20 years in top management posts in the car industry. He is seen as a maverick for his strong views on the importance of ecology and on winning trade-union support.

VW's supervisory board, in reorganizing the company's structure, ended the old tradition of collective board responsibility for the core sector, Volkswagen cars, and put it firmly under Mr. Goeudevert's control.

Mr. Goudevert will head a 12-member board that will concentrate solely on the VW marque. This will allow the group management board to focus on strategic planning, not day-to-day issues.

The authoritative Frankfurter Allgemeine daily wrote of the move: "Daniel Goeudevert has now assumed responsibility for what is by far the group's most important line. If he reaps noticeable successes, nothing will stand in the way of his future career plans."

Mr. Goeudevert is known in Germany as a *Querdenker*, or maverick, because he insists



AFP

Daniel Goeudevert

management must consider ecological and human issues, for its own good.

He has aroused tempers, especially in the car industry. Despite an abiding love of fast cars, he captured headlines by criticizing the automobile as a mode of popular transport and urging improved public transit systems.

This summer, he joined the German government and the state-owned airline Lufthansa in a multibillion mark advertising campaign urging people to use public transport.

Bucking Germany's tough conservative tradition, he won the backing of trade unions, although he says he never solicited it.

"Somehow it happened," he said in an interview. "I think it's because I broke the rules and treated the union people just as I did my colleagues on the board."

Industry sources say Mr. Goeudevert was recently approached by the German sports-car maker Porsche AG about taking a top management job there, but the offer came just after he agreed to head the Volkswagen line.

Mr. Goeudevert's career started as a Citroën car salesman in Paris; he moved up through the ranks to become appointed management board member of its German unit.

He left Citroën in 1975 to spend three years at Deutsche Renault AG, then another three as European export director at Renault's headquarters in France.

In 1981 he switched to Ford Motor Co. as chairman of its European unit where he stayed until moving to VW as purchasing and logistics chief in September 1989.

"In all these years of holding top management posts I never once went after a job for the title," Mr. Goeudevert said. "My interest was always in the job to be done, as such. I've been lucky, though, in a way things have always been handed to me on a golden platter."

The exception was organizing last September's international conference on "Europe and the World in Transition," with Chancellor Helmut Kohl of Germany as keynote speaker, which was a real challenge. "The conference caused me more sleepless nights than did 20 years of management," he said.

He added that money was never a driving force in his career. "It's not the money," he said. "I can live with much less."

Asked how much he earns now, Mr. Goeudevert blushed and hesitated before answering: "A million marks, about a million." That would put his annual salary just under $700,000 at current rates of exchange.

His biggest strength as a manager is the ability to delegate authority. "I am not a lone wolf," he said. "I can't live without people."

That is one reason he didn't enjoy writing his first book, "The Future is Calling: Management, Markets and Motors," which was published in May. "It was the worst experience," Mr. Goeudevert said. "When you write a book you are completely alone."

A second book, an autobiography entitled "Like a Bird in an Aquarium," is in the works now.

■ China Project

Carl Hahn, chairman of Volskwagen, speaking in Beijing on Tuesday at the signing ceremony of a Volkswagen joint venture with China's First Automobile Works, said China would strictly control imports to ensure buoyant domestic sales, Reuters reported from Beijing. He said protectionism was a trait of countries with infant auto companies.

Britain Approves Swap Of Pubs for Breweries

Compiled by Our Staff From Dispatches

LONDON — The British government gave approval Tuesday to a share-swap agreement between Grand Metropolitan PLC and Elders IXL Ltd. under which the British company will cede its brewery interests to Elders and jointly operate some of its public houses with the Australian group.

Analysts said that Grand Met will probably get a payment of about £260 million from the Elders deal. In addition, it is due to realize about £120 million from the sale of 150 restaurants to Whitbread & Co., in another deal announced Tuesday.

The secretary for trade and industry, Peter Lilley, said he would allow the pubs-for-breweries swap after a pledge from both groups to respect certain restrictions in what beers will be available in the jointly run public houses, Inntrepreneur Estates.

The British subsidiary of Elders, Courage, must end its exclusive ties with pubs in the Inntrepreneur group after seven years, instead of 10. A similar restriction applies to pubs wholly owned by Grand Metropolitan after four years.

These limitations were demanded last month by the Monopolies Commission, which had temporarily blocked the deal.

The initial agreement announced in March by Grand Met and Elders, in addition to the share swaps, called for a £366 million ($721.4 million) payment to Grand Met.

Analysts said that the decision to shorten Courage's supply ties with the pubs means this payment will probably be cut to £260 million.

On the Stock Exchange, shares in Grand Met rose four pence to close at 594 pence.

Analysts said the settlement on a seven-year supply agreement was a good one for both companies. *(Reuters, AFP)*

TO LET LANDMARK BUILDING IN THE CITY OF LONDON

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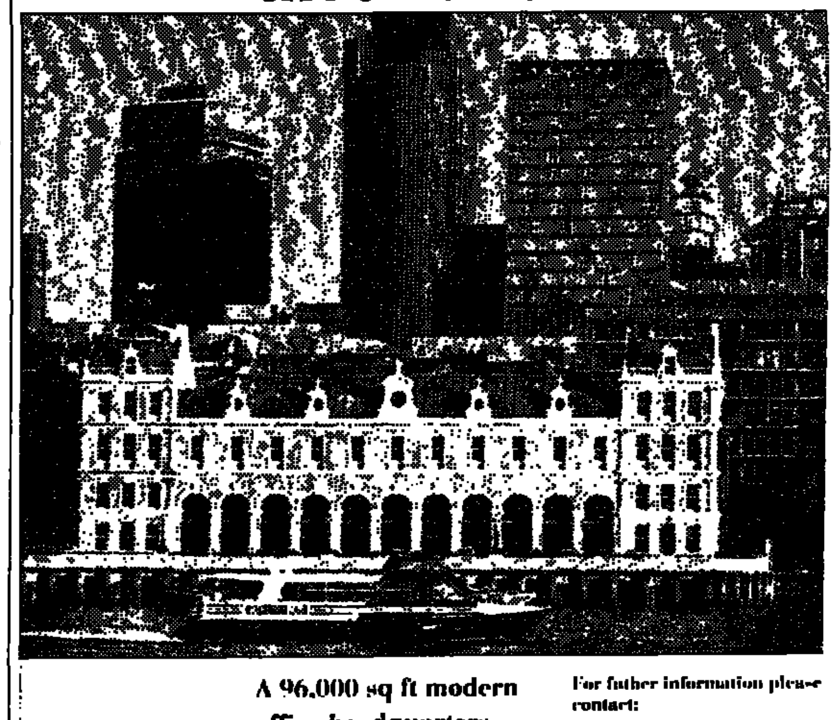

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British Airport Operator Posts 10% Gain in Profit

Reuters

LONDON — BAA PLC, which owns and operates eight major British airports, reported Tuesday a 10 percent rise in first-half pretax profit, but said it expects earnings to be squeezed next year.

The company, whose airports include London's Heathrow, Gatwick and Stansted, said pretax profit rose to £205 million ($404 million) from £186 million. Sales rose 14 percent, to £491 million.

"The half-year traffic and financial performance is good with turnover, profits and dividends rising even in a difficult market," said the chairman, Sir Norman Payne.

But a company statement said profit would be held back in the future due to increases in operational costs, depreciation and interest charges.

BAA said passenger traffic grew 5.6 percent in the first half of the year, but would only be up about 3 to 4 percent for the year as a whole. It estimated annual traffic growth would fall to 1 to 2 percent next year.

The company said, however, that its long-term forecast of passenger traffic indicated stronger growth than previously expected. It said it was therefore examining the possibility of building a fifth terminal at Heathrow.

WEDEL: *Polish Chocolate Company Is in Transition*

(Continued from first finance page)

Mr. Karbowniczek explained. "We simply processed it and sold it. It was very profitable."

He insisted, however, that his position as chairman of Agros' supervisory board did not compromise his position as general manager of the chocolate company that Agros was systematically milking.

By the rules of East European socialism, which have only begun to break down this year, there was nothing extraordinary about what Agros was doing to Wedel.

"All prices in the old system were a function of ideology and not real costs," explained Wieslaw Jasinski of the Ministry of Foreign Trade.

"The situation was totally crazy, but it was not really corrupt," said Krzysztof Lis, deputy minister of the Ministry of Ownership Changes.

Courtship of the chocolate company by a foreign investor began in May 1989, when communism was on the way out in Poland.

Nestlé SA, the world's second-largest chocolate company, proposed a joint venture with Wedel. As political change accelerated, these talks evolved into an understanding that Nestlé would become a major stockholder in Wedel — after it was privatized.

Mr. Karbowniczek held 17 meetings with workers' groups. He also began negotiations with Nestlé, although they proved inconclusive.

When the chief negotiator for Nestlé and a team of investigators were granted access to company books, they were jolted to discover the inflated prices Wedel paid for raw cocoa.

Nestlé, however, had no choice but to privatize with Mr. Karbowniczek. Soothingly, he reassured Nestlé he wanted an exclusive deal.

But after months of ambiguous glad-handing, Mr. Karbowniczek made his move on Aug. 13. The Workers' Council was meeting that day to give final approval to a memorandum of understanding between Wedel and Nestle. To the astonishment of everyone, Mr. Karbowniczek suddenly had a counteroffer.

It was exceptionally generous to Wedel's 3,000 employees. It promised them all 50 percent raises and no layoffs. The workers decided to reject the Nestlé offer.

The surprise offer came from Agros, the state-owned firm on which Mr. Karbowniczek sat as chairman of the supervisory board.

Mr. Karbowniczek says he had no personal interest in the Agros offer and was as surprised by it as anyone. But in the end, he lost.

Nestlé complained to the government, saying it wanted nothing more to do with Mr. Karbowniczek.

When workers at Wedel concluded that Agros was making unrealistic promises, they, too, demanded that Mr. Karbowniczek be sacked. Late last month, the government suspended him from his duties.

The new general manager of the factory is Jozef Rutkowski, who has the trust of both Nestlé and the workers. He promises never again to make chocolate-like products.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
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X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
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CREDISUEZ

The Japanese rating agency Nippon Investors Service has given an AA+ (double AA plus) rating to the long-term (5 to 10 years) bonds issued by Credisuez, the holding company for the Compagnie de Suez group's banking and financial services interests. Credisuez's holdings include 99.9 % of both Banque La Hénin and Banque Sofinco, 54 % of Compagnie La Hénin Vie and 45 % of Fimagest.

The Credisuez group reported half-year net banking income of FRF 1,611 million, up by 17.4 % from FRF 1,372 million for the first half of 1989. First-half net income totalled FRF 152.2 million, including non-recurring income of FRF 19.7 million, representing a 54.4 % increase compared to FRF 98.6 million for the first six months of the previous year. Consolidated assets at June 30, 1990 amounted to FRF 82,900 million.

Credisuez - 27 rue de la Ville l'Evêque 75008 Paris
Tel : + 33 (1) 44.51.27.21 Fax : + 33 (1) 44.51.28.97
The first-half business report is available upon request from the Company Secretary.

LVMH
MOËT HENNESSY . LOUIS VUITTON

LVMH to raise interim dividend by 10 %

The Executive Board of LVMH Moët Hennessy Louis Vuitton, the Paris-based luxury products group, declared a 1990 interim dividend of FF 16.50 per share, before "Avoir fiscal" tax credit of FF 8.25. The dividend represents a 10 % increase over the 1989 interim dividend. As last year, the interim dividend will be paid out in November and not in February of the following year, as had been the practice before 1989.

The company also reported that its sales for the first nine months of 1990 totalled FF 13.5 billion. This confirms the pattern seen in the half-year performance, of a steady increase in local revenues largely offset by unfavorable currency movements. On a comparable exchange rate basis, sales would have increased by 11 % in the first nine months of 1990.

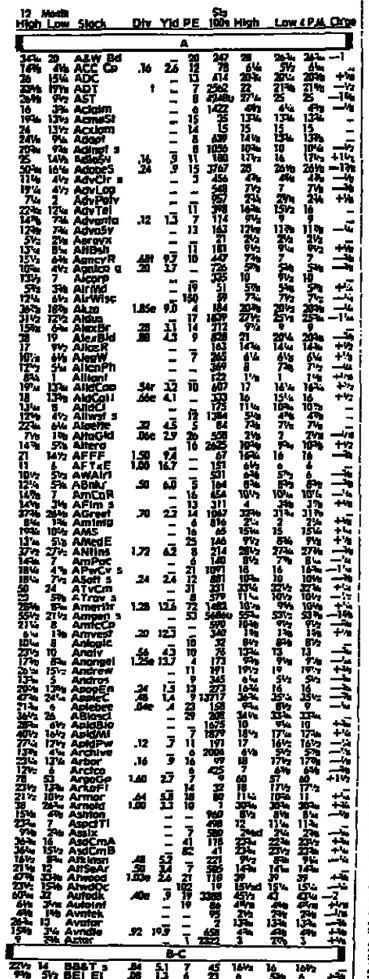
Consolidated sales should record stronger growth in the fourth quarter of the year, reflecting such favorable trends as a sizable increase in the sales of Louis Vuitton Malletier and the higher exchange value of certain currencies, notably the Japanese yen, against the French franc in recent months.

Paris, November 15, 1990

NASDAQ

Tuesday's Prices

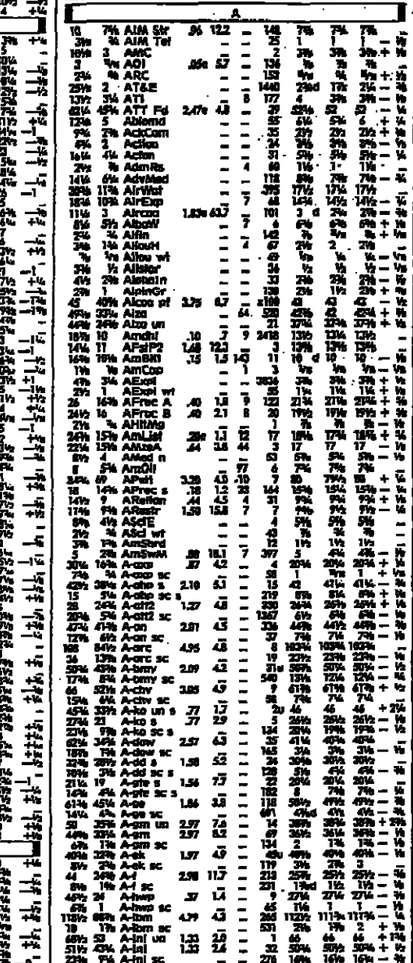
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

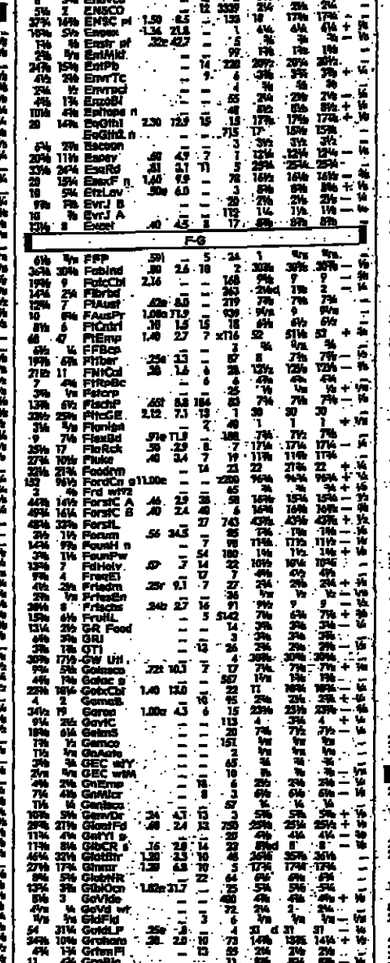


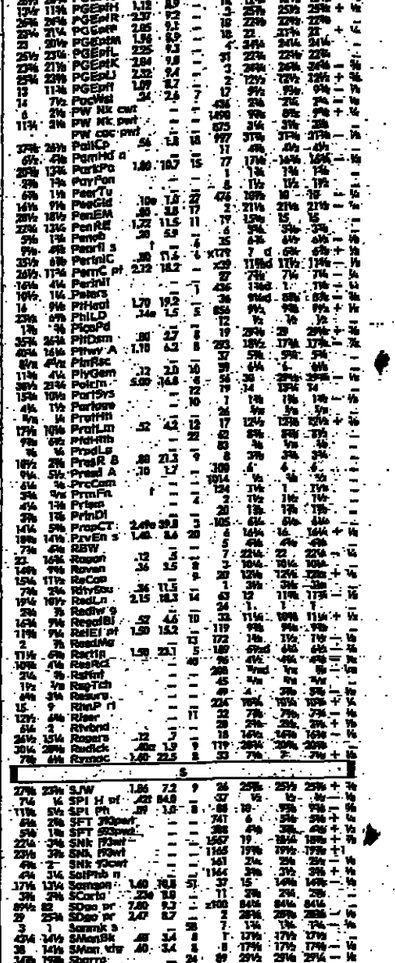
AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
k — next day delivery.
m — price-earnings ratio.
n — dividend declared or paid in preceding 12 months, plus stock dividend.
p — stock split. Dividend begins with date of split.
pf — preferred.
pr — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
s — new yearly high.
t — paid in stock in preceding 12 months.
u — trading halted.
v — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xd — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

هكذا من الأصل

Nations Shelve Old Disputes to Pool Oil Efforts

By Michael Richardson
International Herald Tribune

SINGAPORE — Spurred by the need to reduce reliance on energy imports and increase economic growth, countries of Southeast Asia are shelving longstanding maritime-boundary disputes and agreeing instead to joint development of offshore oil and gas zones that have been subject to overlapping claims.

Vietnam and Thailand recently agreed to jointly administer a disputed area of some 6,000 square kilometers (2,316 square miles) in the Gulf of Thailand, opening the way for oil companies to start exploration.

After talks in Hanoi with Vietnamese ministers, Korn Dabbaransi, minister attached to the Thai prime minister's office, said that "we agreed it was a good idea to join together in developing the sources of petroleum in the gulf."

Oil industry executives said on Tuesday that President Suharto of Indonesia, who is on an official visit to Hanoi, was expected to discuss a similar arrangement with Vietnam pending final settlement of a conflicting claim to sovereignty over a large area of the South China Sea between Indonesia's Natuna Island and southern Vietnam.

Mr. Korn said that Thailand and Vietnam would base their cooperation on an agreement signed in May between Malaysia and Thailand.

The agreement established a joint authority to administer and share petroleum resources in 7,300 square kilometers of disputed waters along the maritime border between the two countries.

Diplomats said that Indonesia would soon ratify an accord signed with Australia in December to open a disputed zone, covering 61,000 square kilometers in the Timor Sea, for exploration.

Diplomats said that on a visit to Beijing last week, Mr. Suharto discussed with Chinese leaders prospects for setting aside a major dispute over ownership of the Spratly Islands, which are scattered over a vast area of the South China Sea.

Oil companies regard the area as a prospective oil and gas province but are reluctant to begin the costly business of exploration while five Asian nations — China, Taiwan, Vietnam, the Philippines and Malaysia — dispute control and have put troops on some of the islands to protect rival claims.

After talks in Indonesia and Singapore in August, Prime Minister Li Peng of China said that Beijing was "ready to join efforts with Southeast Asian countries to develop" the Spratly Islands while shelving the issue of sovereignty for the time being.

But he said that before Vietnam could take part in any joint arrangement, it would have to help settle the Cambodian conflict and normalize relations with China.

A.J. Troner, chief of the Singapore bureau of Petroleum Intelligence Weekly, said since all parties to the Spratly dispute wanted to expand petroleum production in the region, "they have a common interest in working out arrangements that will allow exploration and development to go ahead."

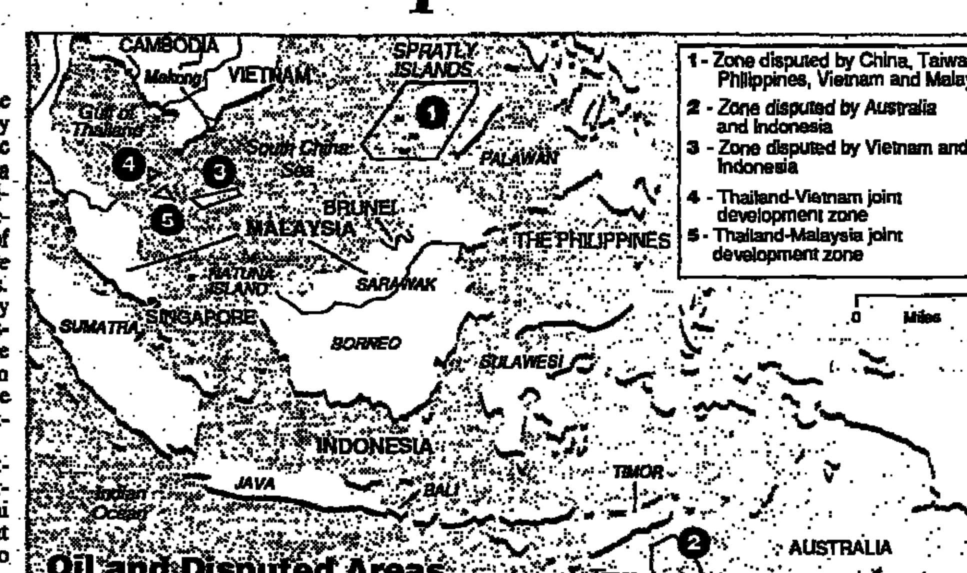
For example, Vietnam plans to more than double oil output — to at least six million tons — by 1995 by exploiting two new offshore fields, Dai Hung and Rong.

Mr. Troner said that Dai Hung, *which may contain reserves of 500* million barrels of crude oil and condensate, is 230 kilometers southeast of the Mekong Delta in Southern Vietnam and less than 100 kilometers from the maritime zone disputed with Indonesia.

He said Indonesia is planning a major gas and oil development to the southwest around Natuna island, while the Philippines is committed to a large gas project off Palawan island in the South China Sea.

Oil industry executives said that China must expand offshore petroleum production to compensate for declining onshore output and regards the South China Sea as a promising area.

Malaysia, the region's second-largest oil and gas exporter after Indonesia, has notified petroleum companies that it plans to open deep-sea exploration zones in the South China Sea off the coast of Sarawak state.



International Herald Tribune

Thailand Eases Forex Controls

Reuters

BANGKOK — The Thai government has agreed to relax foreign-exchange controls to facilitate foreign trade and to give Thai investors greater flexibility, a government spokesman said Tuesday.

The spokesman said the Cabinet approved a Finance Ministry proposal that private commercial banks and authorized currency dealers be allowed to freely handle foreign-exchange transactions without seeking government permission.

The relaxation in exchange controls, the second such move since May, demonstrated the government's confidence in the stability of the Thai economy, the spokesman said.

The government has decided to retain a regulation that Thai exporters *must* bring their foreign-exchange earnings into the country within 180 days from the time of receipt.

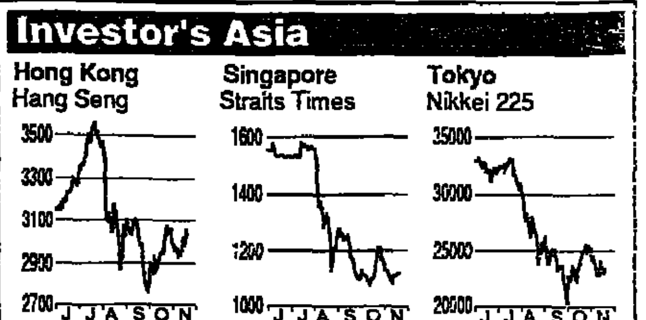
But exporters will be allowed to keep their foreign currency for a further 15 days, instead of the previous seven-day limit, before they have to sell it to banks or deposit it in foreign-currency accounts.

The spokesman said the relaxation would help convince foreign investors of the strength of the economy, reflected in the country's $13.5 billion in foreign-exchange reserves.

Central bank officials said earlier that the government would abolish a requirement for commercial banks to file written records of their forex transactions with the authorities.

The central bank governor, Vijit Supinij, told reporters he did not expect the latest relaxation in controls to result in an immediate drain of domestic capital.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3031.92	3042.58	-0.35
Singapore	Straits Times	1126.98	1122.75	+0.38
Sydney	All Ordinaries	1365.50	1348.00	+1.30
Tokyo	Nikkei 225	23205.48	23518.16	-1.33
Kuala Lumpur	Composite	477.69	476.74	+0.20
Bangkok	Book Club	571.63	576.17	-0.79
Seoul	Composite Stock	674.25	680.04	-0.85
Taipei	Weighted Price	4277.95	4250.88	+0.64
Manila	Composite	677.30	651.63	+3.94
Jakarta	Composite	391.79	395.21	-0.87
New Zealand	Barclays	1299.11	1287.92	+0.87
Bombay	National Index	Closed	655.67	-

Sources: Reuters, AFP
International Herald Tribune

Samsung Wins Approval For Sale of Stock Receipts

Reuters

SEOUL — South Korea has approved a plan for Samsung Co., the flagship company of the huge Samsung Group, to sell $40 million of depositary receipts in the United States and Europe, a lead manager said Tuesday.

Tongyang Securities Co. and Credit Suisse First Boston will lead-manage the issue, planned for December.

"The issue will be reasonably priced," said Kim Chong Dae, general manager of Tongyang's international finance department. "We're thinking of a 15 to 20 percent premium, but the exact premium depends on the market situation."

Citibank will issue the receipts, and the Bank of Seoul will be the custodian.

Under the deal, Citibank would acquire securities of Samsung Co. and would issue receipts representing ownership of the shares. They will be listed in Luxembourg and on the NASDAQ market in the United States in separate tranches. The breakdown has not been worked out.

The overseas issue will be the first for a South Korean firm since Sunkyong Industries Ltd., a textiles concern, sold convertible Eurobonds in early September.

This year, poor market conditions have forced delays of several issues. Among them was the Korea Asia Fund, planned as Seoul's third country fund.

Vietnam Overhauls Banking System

Agence France-Presse

HANOI — The Vietnamese government announced Tuesday that it was restructuring its banking system, establishing four autonomous national commercial banks and putting the Central Bank under a board of directors.

The eight-member Central Bank board will bring together economists and representatives from the financial, commercial, trade and investment sectors, the official Vietnam News Agency said.

The Central Bank is to remain under the directorship of Cao Si Kiem. Other directors are Le Ho, deputy governor; Do Quoc Sam of the state planning committee; Nguyen Mai, of the state committee for cooperation and investment; Ly Tai Luan, from the finance ministry; Ta Ca, from the trade ministry, and two economists, Nguyen Ha Phan and Le Van Tu.

The reform, outlined in a Nov. 14 decree, envisages the setting up of four new financially independent national banks: Bank for Agriculture, Bank for Investment & Development, Bank for Trade & Industry and Vietnamese Bank for Overseas Trade.

According to the official press, the Bank for Agriculture will extend loans and other services to the agricultural, forestry and fishing sectors.

The Bank for Investment & Development will be responsible for raising long- and medium-term capital to finance various development projects within Vietnam. Most of these funds will come from state loans.

Each of the four new banks, whose establishment was recommended in a World Bank report in April, will be legal entities with independent accounting and financial autonomy. They will be based in Hanoi and will have branches throughout the country.

In order to open branches overseas, any of the banks would require signed authorization from the prime minister.

32% of Japanese Firms Pay Racketeer Demands

Agence France-Presse

TOKYO — Nearly one-third of Japanese companies have yielded to demands from racketeers by buying phony magazine subscriptions and paying other fees, a National Police Agency survey revealed Tuesday.

According to the survey, 41.2 percent of the 2,106 firms responding to the poll said they had been contacted by racketeers and 32 percent said they had met their demands.

Sums demanded in nearly half the cases were less than 100,000 yen ($775). Another 29 percent involved demands of 100,000 to 1 million yen. Three companies were asked to pay more than 100 million yen.

Respondents pointed the finger at organizations operating under the guise of social action groups and the *sokaiya,* who are nominal stockholders that specialize in extorting money from company managements.

Hitachi Denies Olivetti Deal

Reuters

TOKYO — Hitachi Ltd. on Tuesday denied a local newspaper report that it was planning to tie up with, or buy a stake in, Italy's Ing. C. Olivetti & Co. The electronics industry daily newspaper Dempa Shimbun reported that Hitachi and Olivetti were negotiating the possibility of such arrangements.

Mitsubishi Buys 50% Of Union Carbide Unit

The Associated Press

TOKYO — Mitsubishi Corp. said Tuesday that it had agreed to buy a 50 percent interest in UCAR Carbon Co., a wholly owned subsidiary of Union Carbide Corp., for about $230 million.

UCAR is an international supplier of carbon and graphite electrodes to steel and other industries, Mitsubishi said.

ADVERTISEMENT

INTERNATIONAL FUNDS

November 20, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 10.71
(b) Abacus Guart.Fd. Mar.'94 $ 10.57
(m) Abacus Guart.Fd. July'95 $ 10.33
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 103.66
ABN BANK LD.BL P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 47.42
(w) ABN-Beleggingsfds.Ned. FL 35.36
(w) Aldollar $ 22.58
(w) Alrento FL 161.70
(w) Americo-Fund (I.E) $ 151.53
(w) Asian Tigers Fund $ 28.44
(w) LDC Risk Inv.fund $ 1098.34
(w) Trans Europe Fund FL 71.20
(w) Trans Europe Fund $ 43.00
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.41
(d) High Life Fund ECU 10.05
(d) UBZ Euro Optimizer ECU 9.69
ALFRED BERG
(w)-Berg Norden Sicav $ 137.09
-Alfred Berg Sicav:
(w)-Global $ 118.24
(w)-Germany $ 122.44
(w)-Switzerland $ 99.80
(w)-Netherlands $ 93.05
AL-MAL BANK LIMITED.
(w) Investment Units $ 100.81
(w) Currency Units $ 116.01
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 287.78
(m) Alpha Europe Fund ECU 206.42
(m) Alpha Futures Fund Ltd. $ 152.22
(m) Alpha Global Fund $ 455.63
(m) Alpha Hedge Fund $ 334.47
(m) Alpha Pacific Fund Ltd. $ 373.27
(m) Alpha Short Fund Ltd. $ 141.64
(m) Alpha Tilldale Fund $ 115.62
(m) Curran-Alpha Hlth Care Fd. $ 263.04
(m) Nicholas-Applegate Hge Fd $ 116.93
(w) Heisei Japan Fund Y 14,846.00
(w) Nicholas-Applegate Aurelia. $ 157.97
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 87.08
(w) Arral Asian fund $ 119.24
BA GATEWAY FUND
(w) Belgium Fixed Income BFr 10,304.00
(w) Germany Fixed Income DM 99.12
(w) Netherlands Fixed Income FL 99.74
(w) US Dollar Fixed Income US$ 106.80
(w) Japan Equity Y 9,824.00
(w) Pacific Equity US$ 84.31
(w) Intl Portfolio 'A' US$ 100.52
(w) Intl Portfolio 'B' ECU 95.98
BEARBULL
(w)BB Futures Ltd. $ 7,263.5
(w)BB Forex Ltd. $ 1,175.2
BNP INTERFUNDS
BNP LUXEMBOURG
(w)INTERBOND FUND. $ 211.89
(w)INTERBELGIAN. FB 53,774.00
(w)INTERECU FUND 'A' ECU 259.37
(w)INTERECU FUND 'B' ECU 1,085.25
INTER CASH
(l)France Securite. FF 12,983.27
(l)France Monetaire. FF 11,142.84
(l)ECU ECU 1,439.05
(l)US$ $ 1,092.14
(l)DM DM 2,182.77
(l)GBP £ 1,114.12
(l)FRF FF 15,091.14
(l)France Capital. FF 11,880.74
INTER OPTIMUM
(w)BEF/LUF FB 74,384.00
(w)Multidevises DM DM 2,082.96
(w)US$ $ 1,085.28
(w)FRF FF 10,487.97
INTER STRATEGIE
(w)France. FF 8,941.40
(w)Europe du Nord. £ 890.33
(w)Europe du Centre. DM 1,885.95
(w)Europe du Sud. ECU 899.14
(w)Japon. Y 136,308.00
(w)Amerique du Nord $ 951.01
(w)Sud-Est Asiatique. $ 783.81
BNP JERSEY
INTER CURRENCY
(w)US$ $ 11.9257
(w)DM DM 23.2909
(w)GBP £ 11.7837
(w)International Managed. $ 11.7546
INTER EQUITY
(w)French Offer. $ 17.56
(w)Pacific Offer. $ 16.92
(w)North American Offer. $ 10.57
(w)European Class. £ 10.51
(w)Australia Class. $ 9.39
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
(w) Int'l Equity Fund (Sicav) $ 10.12
(w) Int'l Bond Fund (Sicav) $ 12.73
BANQUE INDOSUEZ
(w) FIF Intl.S'pore+Malay. SG$ 7.04
(w) FIF-Internat. Div.A $ 18.77
(w) FIF-Internat. Div.B $ 19.75
(w) FIF Internat.America $ 14.61
(w) FIF Internat.Pacific $ 40.98
(w) FIF Internat.Europe $ 29.89
(w) FIF Internat.Japan Y 943.00
(w) FIF Int. Nat. Res. A $ 11.42
(w) FIF Int. Nat. Res. B $ 11.72
(w) FIF Int. Switz. SF 87.20
(w) Indosuez Mult. Div. A $ 135.75
(w) Indosuez Mult. Div.B $ 302.23
(w) Indosuez Multibonds US$ $ 112.64
(w) Indosuez Multibonds YEN Y 10,462.00
(w) Indosuez Mult. DM DM 187.20
(w) France International FF 83.22
(w) The Dragon Fund Sicav $ 93.96
(w) Asian Growth Fund $ 29.97
(w) Asian Income Fund $ 9.10
(w) Diverbond SF 70.80
(w)Dual Futures Fd. Class A Units $ 110.75
(w)Dual Futures Fd. Class B Units $ 109.41
(m)Dual Futures Fd. Class C Units $ 105.14
(m)Dual Fut. Fd. Class D Units $ 105.23
(m)Galaxy Futures Fd Ltd $ 118.79
(w) Himalayan Fund $ 10.33
(w) Indosuez Australia Fund $ 16.375
(d) Indosuez Hong Kong Fund $ 10.78
(w) Int'l Bond Fund $ 1120.07
(w) IPHA-3 $ 854.00
(w) ISA Japan Reg. Gr. Fd. Y 13.935
(w) Japan Fund $ 4.36
(d) Japan Warrant Fund $ 13.58
(w) Malacca Fund $ 16.37
(w) Managed Trust $ 6.75
(w) Manila Fund $ 6.055
(d) New Zealand Fund $ 28.795
(w) North American Fund $ 37.70
(d) Oriental Ventures Trust $ 10.52
(w) Pacific Gold Fund $ 19.505
(w) Pacific Trust HK$ 6.845
(d) Pacific Warrant Trust $ 7.945
(w) Precious Metals Trust $ 20.43
(w) The Siam Fund $ 11.93
(w) Sing. & Malay. Trust $ 9.730
(d) Worldwide Growth Fund $
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Danet Capital E. Fund $ 987.67
(w) Daiwa LCF Rothschild $ 1,043.75
(w) Ecu D'Or ECU 69.09
(w) Hispano Int'l Fund ECU 10.87
(b) Pri-Tech $ 1,103.99
(b) Source Sicav 12.28
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 95.11
(b) Cursitor BP General Fund DM 112.35
(b) Eagle Fund LF 7,977.00
(d) Europe Japon Fund $ 10.02
(b) Governm. Sec. Fund* $ 65.04
(w) Leicom $ 2,226.23
(b) Opportunities Fund $ 923.26
(b) Prifirst $ 585.16
(b) Prinyo fund DM 40.36
(w) Rente Plus BF 4,826.00
(t) Select. Horizon FF FF 62,521.45
(b) Star Conv.Fund FL FL 9,462.00
(b) Star Conv.Fund USD $ 91.98
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 69.86
(w) Intelsec Chf. SF 1465.44
(w) Universal Intelbond $ 13.15
(w) Universal Intelsec $ 15.83
(w) Universal Intelbond FF 101.13
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.80
(d) Non-$ Money Market DM 33.24
(d) $ Bond $ 14.24
(d) Non-$ Bond DM 30.93
(d) European Equities $ 10.18
(d) Global Equity $ 14.24
(d) Global Bond $ 15.84
(d) Global Bond & Equity $ 14.94
(d) Pacific Equities $ 10.04
(d) Prec. Mets/Min. Secs $ 5.35
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,130.67
(d) Fructilux-Obl.Euro ECU 1,142.34
(w) Fructilux-Act.Fses FF 4,130.58
(w) Fructilux-Act.Euro ECU 1,040.11
(d) Fructilux court terme FF 6,407.11
CALLANDER
(w) Callander Emer. Gr. $ 99.58
(w) Callander F-Asset $ 76.70
(w) Callander F-Austria AS 1,437.14
(w) Callander F-Spanish. Ptas 7,647.00
(w) Callander Swiss Gr. SF 123.86
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 86.88
(w) Capital Italia SA $ 36.63
CCF-GAMMA
(w) CM Actibonds $ 38.18
(w) CM Global Growth $ 10.20
(w) Elysees Court Terme FF 63,504.12
(w) Elysees Long Terme FF 57,049.70
(w) Elysees Monetaire FF 64,625.98
(w) EMF Sterlings (A & B) £ 567.45
(w) EMF Dutch Gul.(A&B) FL 1,042.34
(w) EMF D-Mark (A&B) DM 1,003.79
(w) EMF Ecu (A & B) ECU 1,068.67
(w) EMF US Dollar (A & B) $ 1,123.19
(w) EMF Yen (A & B) Y 99,436.00
(d) Europe Prest. Fd A ECU 8.72
(d) Europe Prest. Fd B ECU 10.25
(w) Euro. Smlr Cos. Fd.A ECU 12.41
(w) Euro. Smlr Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 130,920.46
(w) CFI Long Terme FF 1107,090.26
CIC GROUP
(d) Oblicic Monetaire FF 10,727.69
(d) Oblicic Court Terme FF 12,583.74
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,428.86
(d) Citicurrencies Managed $ [illegible]
(d) Citinvest Manag. Growth $ 1,195.53
(d) Citi.Mana.Growth Euro ECU 993.83
(d) Citinvest Selector $ 856.68
(d) Citinvest Guardian $ $ 1,076.49
(d) Citinvest Guard. Euro ECU 1,075.20
(d) Citiport N.A Equity $ 145.05
(d) Citiport Jap. Equity Y 6,363.00
(d) Citiport UK Equity £ 96.37
(d) Citiport IAPEC $ 115.20
(d) Citiport Cont.Euro. Eq. ECU 124.04
(d) Citiport N.A.S Bond $ 121.95
(d) Citiport Euro Bond ECU 108.45
(d) Citiport AS.Pac.Bd. Y 18,977.00
(d) Citiport German DM 80.71
(d) Citiport French Eq. FF 997.70
(d) Citiport Swiss SF 75.65
(d) Citiport Eamec. $ 93.05
CITITRUST
(w) US. $ Equities $ 194.26188
(w) US. $ Bonds $ 13.22277
(w) US. $ Money Market $ 13.71463
(w) Citiland $ 779.52348
(w) Citiperformance PH.S.A $ 9.47549
(w) Global Equities. $ 7.97000
(w) Global Money Market. $ 12.79000
(w) Global Bonds. $ 17.02000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.55
(w) Bond:Ecu Multicur. ECU 10.84
(w) Equity:United Kingdom £ 6.96
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.99
(d) Actions Europeennes ECU 14.15
(d) Actions Francaises FF 98.74
(d) Actions Int. Div. FF 94.90
(d) Actions Japon Y 2,093.67
(d) Actions Nord-Am. $ 18.24
(d) Court Terme ECU ECU 16.09
(d) Court Terme FRF FF 107.47
(d) Court Terme USD $ 15.40
(d) Oblig. Europeennes ECU 15.76
(d) Oblig. Francaises FF 107.25
(d) Oblig. Int. Rendt. $ 16.61
(d) Oblig. Int. diversifiees FF 103.08
(d) Oblig. Int.Div.Sensib.Red FF 103.39
(d) Oblig. N. Americaines $ 15.41
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 70.75
(d) Bond Valor Swf SF 88.95
(d) Bond Valor US-DOLLAR $ 111.21
(d) Bond Valor D-mark DM 93.17
(d) Bond Valor Yen Y 9,331.00
(d) Bond Valor £ Sterling £ 82.93
(d) Convert Valor Swf SF 131.30
(d) Convert Valor US-DOLLR $ 170.07
(d) CSF International SF 114.50
(d) Actions Suisses SF 491.25
(d) Europa-Valor SF 198.50
(d) Energie-Valor SF 132.50
(d) Canasec SF 452.00
(d) Ussec SF 584.00
(d) Pacific-Valor SF 123.75
(d) CS Eu. Blue Chips A DM 222.02
(d) CS Eu. Blue Chips B DM 222.02
(d) CS Gold Valor $ 119.79
(d) CS Ecu Bond A ECU 101.58
(d) CS Ecu Bond B ECU 125.75
(d) CS Euro Finance Fd 'A' DM 199.05
(d) CS Euro Finance Fd 'B' DM 199.05
(d) CS Eurobond Bond 'A' DM 248.26
(d) CS Eurobond Bond 'B' DM 271.59
(d) CS Gulden Bond A FL 96.81
(d) CS Gulden Bond B FL 113.60
(d) CS Hispano Iberia Fd 'A' PTS 20,389.00
(d) CS Hispano Iberia Fd 'B' PTS 20,389.00
(d) CS Money Market Fund C$ 1,034.75
(d) CS Money Market Fund ECU 1,029.61
(d) CS Prime Bond 'A' DM 90.35
(d) CS Prime Bond 'B' DM 102.20
(d) CS Short-T. Bd DM A DM 98.73
(d) CS Short-T. Bd DM B DM 116.06
(d) CS Short-T. Bd $ A $ 103.90
(d) CS Short-T. Bd $ B $ 126.73
(d) CS Money Market Fund $ 1502.64
(d) CS Money Market Fund DM 1342.97
(d) CS Money Market Fund £ 1766.54
(d) CS Money Market Fd Yen Y 174,529.00
(d) CS Tiger Fund $ 526.15
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w)Islamic Mgmt Fund Ltd. $ 960.43
DIT INVESTMENT FFM
+(d) Concentra DM 43.81
+(d) Int'l Rentenfond DM 67.44
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 15.058
(d) Capital $ 24.390
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6258
(d) Short Term 'A' (Distr) $ 0.4066
(d) Short Term 'B' (Accum) $ 1.0871
(d) Short Term 'B' (Distr) $ 0.7748
(w) Long Term $ 33.4719
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w)Elders Int Bld SF 89.25Offer SF 94.00
(w)Elders Aus Bld A$ 80.00Offer A$ 86.25
EQUIFLEX LIMITED
(w) Europe A FL 9.60
(w) North America A FL 8.71
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.59
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 106,715.00
(w) Pacific Horizon Invt. Fd $ 1,160.61
FIDELITY FUNDS 33,Bd Pasteur L1724
LUX 352 474840/217 0732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 8.980
(d) Europe DM 2.713
(d) Japan Y 156.8
(d) South East Asia $ 8.997
COUNTRY SELECT FUNDS.
(d) Asean $ 6.879
(d) France FF 50.92
(d) Germany DM 14.05
(d) Hong Kong $ 10.51
(d) Iberia Pts 1,866.00
(d) Italy LIT 9,503.00
(d) Malaysia $ 8.353
(d) Nordic SKR 47.53
(d) Singapore $ 9.633
(d) Thailand $ 18.082
(d) United Kingdom £ 0.501
BONDS FUNDS.
(d) European ECU 9.863
(d) International $ 0.971
(d) Sterling Bond Fund £ 0.231
(d) U.S. Dollar Bond Fund $ 5.089
(d) Yen Y 1,503.00
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 35.09
(m) Fid.Amer.Val.IV $ 77.45
(d) Fid.Amer. Assets $ 124.05
(d) Fid.Australia Fund $ 14.13
(d) Balanced Port.Unhedged $ 10.17
(d) Balanced Port.Hedged $ 10.67
(d) Conv Securities Pfl $ 8.39
(d) Discovery Fund $ 13.79
(d) Dollars Saving Trust $ 181.49
(d) Far East Fund $ 67.42
(d) Frontier Fund $ 19.80
(d) Global Ind Fund $ 13.05
(d) Global Selection Fd $ 12.47
(d) International Fund $ 73.82
(d) Orient Fund $ 104.59
(d) Pacific Fund $ 280.86
(d) Special Growth Fd $ 34.02
(d) World Fund $ 60.95
(d) New Europe Fund $ 10.38
FINAFUTURES (BVI) Ltd
(w) Portafolio (est.) $ 1.17
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.47
GAIA CURRENCY FUNDS
(w)Gaia Hedge I $ 119.24 Red $ 118.24
(w)Gaia Hedge II $ 277.08 Red $ 273.03
(w)Gaia Hedge III $ 107.50 Red $ 104.53
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.394
(d) Canadian fund Can$ 0.7818
(d) British £ 2.227
(d) European Fund DM 5.205
(d) Eastern European Fd DM 4.441
(d) Asia Pacific Fd $ 1.922
(d) Japan Fund Y 586.9
(d) Australasian Fund £ 0.3062
(d) Global Resources Fund $ 0.7380
(d) Emerging Markets Fund $ 0.9756
(d) International growth $ 2.749
(d) Sterling Bond £ 1.021
(d) E.C.U. Bond Fund ECU 0.9656
(d) International Bond $ 1.274
(d) US$ Deposit $ 1.052
(d) Sterling Deposit £ 1.032
(d) French Franc Deposit Fd FF 10.46
(d) Sw. Fr. Deposit SF 5.276
(d) DM Deposit DM 5.251
(d) Yen Deposit Y 520.3
(d) Austr.Dollar Dep. Fd A$ 1.097
(d) Global Conv. Bond Fd $ 17.50
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 870.70
(w) Scottish World Fund £ 167.4288
(w) State St. American $ 261.36
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.01
(d) Capital Rentinvest $ 148.30
(d) Rentinbel Distr. LF 9,895.00
(d) Rentinbel Cap. LF 11,332.00
GAM ANLAGEFONDS AG.
POB 164,8034 Zurich Tel.41-1-2516440
(d)GAM (CH) America SF 1209.00
(d)GAM (CH) Europe SF 76.00
(d)GAM (CH) Mondial SF 1140.00
(d)GAM (CH) Pacific SF 1514.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 812.00
GENESEE FUND LTD. 07/11/90
(w) (B)Genesee Short $ 119.13
(w) (C)Genesee Opportunity $ 104.28
(w) (E)Genesee Balanced $ 108.05
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc. $ 220.21
(w) GAMerica Inc $ 196.59
(w) GAM Australia Inc. $ 118.60
(w) GAM Asean Inc $ 154.58
(w) GAM Bond Fund Inc U.S Ord. $ 112.11
(w) GAM Bond Fund Inc U.S Spe. $ 124.60
(w) GAM Bond Fund Inc. SF 76.45
(w) GAM Bond Fund Inc. £ 101.10
(w) GAM Bond Fund Inc. DM 87.33
(w) GAM Bond Fund Inc. Y 11,074.00
(w) GAM Boston Inc $ 227.84
(w) GAM Europe Fund $ 88.28
(w) GAM European Inc. $ 104.15
(w) GAM Franc-Val Inc. SF 158.26
(w) GAM France Inc FF 1,425.96
(w) GAM Global Fund $ 119.54
(w) GAM High Yield Inc. $ 77.41
(w) GAM Hong Kong Inc. $ 195.35
(w) GAM International Inc. $ 160.01
(w) GAM Japan Inc. $ 614.93
(w) GAM Money Mkts. Fund $ 103.07
(w) GAM Money Mkts. Fund £ 105.74
(w) GAM Money Mkts. Fund SF 103.07
(w) GAM Money Mkts. Fund DM 102.97
(w) GAM Money Mkts. Fund Y 10,286.00
(w) GAM Mlti-Mngt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 101.78
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 105.70
(d) GAM Mlti-Mgr Fd - Trading $ 111.70
(w) GAM North America Fund $ 101.23
(w) GAM Pacific Basin Fund $ 127.51
(w) GAM Pacific Inc. $ 513.97
(w) GAM Restr. Fd. Inc. $ 115.25
(w) GAM Selection Inc. $ 353.59
(w) GAM Singapore/Malay Inc $ 219.11
(d) Gam Sterling Special Bd.Fd £ 100.24
(w) GAM Swiss Fr Spec Bd Fd SF 75.17
(w) GAM Univ.D-Mark Accu. DM 104.79
(w) GAM Univ. D-Mark Income DM 104.79
(w) GAM Universal Accumul. $ 188.73
(w) GAM Universal Income $ 105.73
(w) GAM Value Inc. $ 74.84
(w) GAM Worldwide Inc $ 395.77
(w) GAM Tyche S.A. Class A $ 187.19
(w) GAM Universal (Sp) Inc. SF 89.80
(w) GAM U.S. Inc. $ 157.47
(w) GAM Whitehorn Fund Inc $ 127.06
(w) GAM ut Inc. $ 422.55
(w) GSAM Composite Inc. $ 228.09
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 41.92
(d) G.T. Asia Fund $ 16.57
(d) G.T. Australia Fund $ 22.61
(d) G.T. Berry Japan Fund $ 30.51
(w) G.T.Biotechn./Health Fund $ 11.66
(d) G.T. Bond Fund $ 17.48
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.43
(d) G.T. Dollar Fund $ 17.36
(d) G.T. Europe Fund $ 31.27
(w) G.T. Emerging Mkts Fund $ 7.72
(w) G.T. Euro. Small Cos. Fund $ 33.49
(w) G.T.Global Small Cos.Fund $ 16.11
(d) G.T.Global Techno. Fd $ 15.01
(d) G.T. Hong Kong Fund $ 28.61
(d) G.T. Honshu Pathfinder $ 12.13
(d) G.T. Investment Fund $ 13.62
(w) G.T. Japan OTC Stocks Fund $ 10.64
(w) G.T. Japan Sml Co.Fd $ 16.07
(w) G.T. Korea Fund $ 5.43
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(w) G.T. Newly Ind. Countr. Fd $ 24.23
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 31.29
(w) G.T. U.K. Small Companies £ 7.03
(w) G.T. U.S. Small Companies $ 12.41
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 8.51
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.92
(d) H. S. Glbl Pfl N.Amer. Eq. $ 8.66
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.08
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Pfl Jap. Eq. Y 716.00
(d) H. S. Glbl Pfl Euro Eq. DM 8.26
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.86
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.12
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.22
(d) H. S. Glbl Pfl Glbl. Bond $ 10.13
(d) H. S. Glbl Pfl Glbl. Med. $ 9.31
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.84
(d) CSF (Balanced) SF 32.57
(d) European Equity Fund DM 16.48
(d) Intnl. Bond Fund $ 13.47
(d) Int. Currency U.S.Manag'd $ 28.79
(d) ITF Fd (Technology) $ 15.28
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.50
(w) Iam Bonds Fund Div. FF 507.72
(w) Iam Bonds Fund-France FF 616.52
(w) Iam Bonds Fund-Deutschl DM 226.32
(w) Iam Bonds Fund-Japan Y 10,548.00
(w) Iam Bonds Fund-Switz. FS 173.86
(w) Iam Bonds Fund-Europe ECU 115.74
(w) Iam Europe global ECU 82.24
(w) Iam Europe iuro ECU 87.39
(w) Iam Europe 90/10 ECU 102.99
(w) Iam Europe 1992 ECU 89.07
(w) Iam Europe du Sud ECU 85.64
INTERSELEX GROUP
(d) Int.America Fund $ 15.86
(d) Int.Belgo Fund BF 2,625.00
(d) Int.Europa Sicav LF 5,426.00
(d) Int.Pacific Fund $ 948.86
(d) Int.World Fund $ 85.80
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.37
(w) Class B (Global Equity) $ 10.78
(w) Class C (Global Bond) $ 12.08
(w) Class D (Ecu Bond) ECU 9.86
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,680.00
(d) J.F Pacific Sec. Trust $ 23.02
(d) J.F Pacific Income Trust $ 76.86
(d) J.F Hong Kong Trust $ 71.43
(d) J.F European $ 11.24
(d) J.F Global Bond Fund $ 15.81
(d) J.F Global Resources Trust $ 6.36
(d) J.F Global Sec. Trust $ 13.29
(d) J.F Glb Convertibles Trust $ 11.57
JULIUS BAER GROUP
(d) Baerbond SF 864.00
(d) Conbar SF 1,556.00
(d) D-mark-Baer Bond Fd DM 969.00
(d) Dollar-Baer Bond Fd $ 1,132.00
(d) Emerging Europe Fund DM 86.41
(d) Europe Bond Fund ECU 102.28
(d) Equibaer America $ 1,461.00
(d) Equibaer Europe SF 1,392.00
(d) Liquibaer £ 1,944.00
(d) Stockbar SF 1,640.00
(d) SFR-BAER SF 778.00
(d) Swissbar SF 1,883.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.73
(b) Int'l Guaranteed Fd $ 1,045.00
(b) Stonehenge Ltd. $ 1,255.31
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.49
(d) Emerging Asia Fund ECU 1.36
(d) European Fund ECU 1.57
(d) International Fund ECU 1.42
(d) Japanese Fund ECU 1.57
(d) Konsallis World Fd. FM 9.25
(d) North American Fund ECU 1.46
(d) Pacific Fund ECU 1.37
LIPPO ASIA LIMITED
(w) Java Fund $ 8.04
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w)Lloyds Int'l Dollar $ 115.20
+(w)Lloyds Int'l Europe SF 163.60
+(w)Lloyds Int'l Growth SF 168.40
+(w)Lloyds Int'l Income SF 257.50
+(w)Lloyds Int'l N. America $ 153.20
+(w)Lloyds Int'l Pacific SF 139.70
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.23
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.38
(m) Alubat Mint Gtd.Fund.Ltd. $ 105.42
(m) Mint Limited - Ordinary $ 46.44
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.85
(m) Mint Gtd Ltd - Nov 1993 $ 21.99
(m) Mint Gtd Ltd - Jan 1994 $ 17.79
(m) Mint Gtd Ltd - Dec 1994 $ 15.60
(m) Mint Gtd Ltd - Aug 1995 $ 12.68
(m) Fame Mint Gtd Plc $ 122.32
(m) Mint Sp Res Ltd (BNP) $ 110.54
(m) Newcastle Guaranteed Ltd $ 12.02
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.29
(m) Sterling Class £ 5.31
(m) U.S Dollar Class $ 9.15
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.97
(d) Multi-Curr. Bond Port.cl.A $ 16.69
(d) U.S.A Income Portfolio $ 9.19
(d) US Federal Securities $ 9.57
(d) World Nat Res Pfl. Share A $ 10.66
(d) World Nat Res Pfl. Share B $ 10.56
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.48
(d) Canadian Dollar Pfl. C$ 10.49
(d) Deutschmark Portfolio DM 10.00
(d) Pound Sterling Portfolion £ 10.84
(d) US Dollar Portfolio $ 11.28
(d) Yen Portfolio Y 1,000.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.70
(d) Class B $ 8.52
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.67
(d) Class B $ 9.65
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A. $ 9.40
(d) Euro Equity PFL Cl. B. $ 9.38
BASIC VALUE PORTFOLIO
(d) Class A $ 8.30
(d) Class B $ 8.24
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.262
(d) Asia Super Growth Fund $ 10.67
(d) Dollar Man.Curr $ 15.12
(d) Dollar Man. Port $ 2.061
(d) Gold & Prec. Metals $ 0.804*
(d) Gtd. N.W. 1994 $ 7.89
(d) Int.High Income $ 2.579
(d) Japan Dollar Perf. Fd $ 3.289
(d) Jersey Gilt £ 0.1699*
(d) Nippon Warrant Fund $ 11.79
(d) Okasan Global Strat $ 14.02
(d) Pioneer Markets £ 2.258
(d) Sterling Man.Port £ 1.431
(d) Sterling Man. Curr. £ 16.51
(d) U.K. Growth £ 0.948
NIMARBEN
(w) Class A $ 172.29
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.06
(w) NMB Dutch Fund FL 36.40
(w) NMB Real Estate Fund FL 37.50
(d) NMB Euromix Fund LF 2.135
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.51
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.69
OBLIFLEX LIMITED
(w) Multicurrency $ 24.06
(w) Dollar Medium Term $ 17.84
(w) Dollar Long Term $ 14.81
(w) Japanese Yen Y 27.16
(w) Pound Sterling £ 16.57
(w) Deutsche Mark DM 12.86
(w) Dutch Florin FL 13.04
(w) Dutch Florin Multi. FL 10.60
(w) HY Euro. Currencies ECU 10.55
(w) HY Euro.Curr.Divi.Pay. ECU 10.06
(w) Swiss Franc SF 10.31
(w) Swiss Franc Divi. paying SF 10.24
(w) US Dollar Short Term. $ 10.61
(w) Swiss Multicurrency SF 11.57
(w) European Currency ECU 14.75
(w) Convertibles $ 10.64
(w) French Franc F 106.56
(w) Swiss Multi-dividend SF 8.65
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47230374
(w) Finsbury Group $ 112.01
(w) Olympia Securite $ 102.87
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 184.47
(w) Winch.Hld.-Int.Madison ECU 1,040.52
(w) Winch.Hold.-Intl.SerD ECU 1,225.78
(w) Winch.Hold.-Intl.SerF ECU 1,219.15
(w) Winchester Hold.-US$ $ 16.20
(w) Winch.Reser.Multi.Gvbd $ 13.72
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,851.00
(d) Cortexa International $ 95.38
(d) Ecupar ECU 1,444.84
(d) Europar SF 530.51
(d) Luxor $ 8.64
(d) Moneyflow LF 10,145.00
(d) Parinter Fund $ 208.47
(d) Par US Treas. Bond 'Cl. B' $ 155.07
(d) Europhenix ECU 164.14
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,198.00
(d) Paribas-Rente 'B' LF 1,384.00
(d) Parvest Obli-Franc 'A' FF 1,334.29
(d) Parvest Obli-Franc 'B' FF 1,334.29
(d) Parvest Obli-Sterling £ 106.30
(w) Parvest Obli-DM 'A' DM 1,192.86
(w) Parvest Obli-DM 'B' DM 1,331.29
(w) Parvest Obli-Dollar 'A' $ 1,164.59
(w) Parvest Obli-Dollar 'B' $ 1,365.24
(w) Parvest Obli-Yen 'A' Y 107,589.00
(w) Parvest Obli-Yen 'B' Y 117,409.00
(w) Parvest Obli-Gulden 'A' FL 981.94
(w) Parvest Obli-Gulden 'B' FL 1,125.88
(w) Pargest SF 867.10
(w) Parjapon Y 2,737.00
(w) Parsuisse SF 1,202.47
(w) Obliaestion SF 86.50
PERMAL GROUP
(b) Drakkar Growth $ 1,796.33
(b) EuroMir (ECU) Ltd. ECU 908.52
(b) Media Ltd. $ 684.41
(b) Noscal Ltd $ 1,410.21
(b) Special Opportunities Ltd $ 1,360.00
(w) Uedvke Ltd $ 798.00
(b) Value N.V. $ 1,580.52
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1011kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.81
(w) Asian Selection Fd. N.V. FL 38.45
(w) DP Amer. Growth Fd N.V. $ 22.59
(w) Eur. Growth Fund N.V. FL 53.36
(w) Japan Diversified Fund $ 44.04
(w) Leveraged Cap Hold $ 333.52
(w) Tokyo Pac. Hold. N.V. $ 229.64
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 365.66
(d) PTJ $ 110.05
(d) RAINBOW $ 116.93
(d) CONQUEROR $ 95.26
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.89
(d) Putnam Em. Info. Sc. Tr $ 13.46
(d) Putnam Glob. High Growth $ 11.95
(d) Putnam High Inc. GNMA Fd $ 9.06
(d) Putnam Int'l Fund $ 11.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 85.80
(d) Rolinco FL 80.20
(d) Rorento FL 60.00
(d) Rodamco FL 48.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 167.57
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.479*
+(w) RBC Canadian Fund Ltd C$ 12.63*
+(w) RBC European Fund $ 12.34
+(w) RBC Far East&Pacific Fd $ 38.74
+(w) RBC Int'l Capital Fd $ 50.58
+(w) RBC Int'l Bond Fund Ltd. $ 13.89*
+(d) RBC Man.Currency Fd $ 41.81
+(w) RBC North Amer. Fd $ 13.33
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.10
(d) Alpha US$ $ 1.26
(d) Alpha Worldwide SF 4.05
(d) Alpha Japanese Y 830.00
(d) Alpha Pacific Rim $ 1.25
(d) Alpha European ECU 1.06
(d) Gold Share $ 0.89
BOND FUNDS
(d) Sterling Pound £ 106.45
(d) US$ Bond US$ 113.33
(d) Deutschmark Bond DM 48.92
(d) Alpha Worldwide SF 46.07
RESERVE FUNDS
(d) Sterling Reserve £ 12.922
(d) US$ Reserve $ 11.530
(d) Deutschmark Reserve DM 11.230
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 102.01
(w) Rep.(Grsey) Dol.Inc.ld $ 9.78
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.68
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3668
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.51
(w) SF Bonds B Germany DM 23.27
(w) SF Bonds C France FF 91.47
(w) SF Bonds D Switz. SF 20.43
(w) SF Bonds E G.B. £ 8.85
(w) SF Bonds F Japan Y 1,644.00
(w) SF Bonds G Europe ECU 12.70
(w) SF Bonds H World Wide $ 13.39
(w) SF Bonds J Belgium BF 603.00
(w) SF Eq. K North America $ 12.25
(w) SF Eq. L W. Europe ECU 11.31
(w) SF Eq. M Pacific Basin Y 1,321.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.51
(w) SF Equities Q Gold Mines $ 9.52
(w) SF Equities R World Wide $ 11.83
(w) SF Short Term S France FF 125.22
(w) SF Short Term T Eur. ECU 12.25
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 904.31
(w) S.I.F. FR. Capital FF 904.31
(w) S.I.F. U.S. Distrib. $ 147.02
(w) S.I.F. U.S. Capital $ 147.02
(w) S.I.F. Jap. Distrib. Y 13,228.00
(w) S.I.F. Jap. Capuati Y 13,228.00
(w) S.I.F. G.B. Distrib £ 92.11
(w) S.I.F. G.B. Capital £ 92.11
(w) S.I.F. World Distrib. $ 128.59
(w) S.I.F. World Capital $ 128.59
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 108.07
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.96
(b) SHB Bond Fund $ 47.86
(w) Svenska Select.Fd Intl Sh. $ 47.46
(w) Svenska Select.Fd America Sh $ 11.14
(w) Svenska Select.Fd Pacif.Shares $ 4.12
(w) Svenska Select.Fd Germany DM 8.48
(w) Svenska Sel.Fd Intl Bd.Sh $ 11.54
(w) Svenska Select.Fd Japan Y 510.73
(d) Svenska Sel.Fd Nordic Shs $ 10.41
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.82
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 267.20
(d) AngloValor £ 170.94
(d) Asia Portfolio SF 411.65
(d) Convert Bond Selection SF 88.34
(d) Dollar Bond Selection $ 138.16
(d) D-Mark Bond Selection DM 107.11
(d) Ecu Bond Selection ECU 99.72
(d) Florin Bond Selection FL 112.91
(d) FranceValor FF 1,531.79
(d) GermaniaValor DM 449.62
(d) Gold Portfolio SF 271.31
(d) ItalValor Lit 363,720.00
(d) Iberia Valor Pts 41,412.00
(d) Japan Portfolio Y 28,340.00
(d) SBC DM Short A/B DM 1,011.78
(d) SBC Ecu MMF. ECU 2,812.71
(d) SBC Euro Stock ECU 140.00
(d) SBC £ MMF. £ 2,122.94
(d) SBC Yen MMF. Y 515,126.00
(d) SBC US$ MMF $ 4,289.79
(d) SBC 100 Index Fund SF 926.00
(d) SBC Sfr Bond A SF 1,010.44
(d) SBC Sfr Bond B SF 1,051.28
(d) Sterling Bond Selection £ 108.31
(d) Sw. Foreign Bond Selec. SF 99.38
(d) Swissvalor SF 314.50
(d) Universal Bond Select. SF 72.00
(d) UniversalFund SF 92.90
(d) Yen Bond Selection Y 10,896.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
(d) Class A-1 $ 8.91
(d) Class A-2 $ 9.21
(d) Class A-3 $ 9.05
(d) Class B-1 $ 8.80
(d) Class B-2 $ 9.10
INCOME PORTFOLIO
(d) Class A $ 11.64
(d) Class B $ 11.55
TERMINVEST Tel: 46.70.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.21
(d) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.64
(d) Pacific Invt. Fd. S.A. £ 8.07
(d) Pac.Invt. Fd. SA DM 23.48
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.93
(d) Pac.Invt. Warrants Fd.S.A. £ 3.07
(d) Thornton HK & China $ 13.56
(d) Thornton Japan Fund Ltd $ 29.08
(d) Thornton Orient.Inc. Fd Ltd $ 21.21
(w) Thornton Phil. Redev. Fd $ 20.32
(d) Thornton Tiger Fund Ltd $ 26.29
(d) Thor.Litt. Dragons Fd Ltd $ 19.33
(d) Eastern Crusader Fund. $ 8.57
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.98
(d) Malaysia $ 8.48
(d) Indonesia $ 7.43
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 13.35
TYNDALL INT'L GUERNSEY LTD
Tel 0481 27963
(d) Amer Spec Sits $ 40.46
(d) Eurobond $ 31.90
(d) Mortgage C$ 14.57
(d) Overseas $ 24.74
(d) Tiger $ 36.43
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern £ 431.70
(d) Gilt £ 537.10
(d) Mad Currency-Dollar $ 1.045
(d) Mad Currency-Stlg £ 116.4
(d) 1992 £ 233.20
(d) Wall Street £ 186.5
(d) HI Inc Gilt & Bulldog £ 101.20
UEBERSEEBANK, ZURICH
(d) B-FUND SF 928.39
(d) M-FUND SF 964.37
(d) E-FUND SF 495.82
(d) J-FUND SF 315.67
(d) M-Distribution SF 91.62
(d) UBZ Euro-Income Fund SF 9.22
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.75
(d) Bond-Invest SF 54.75
(d) Brit-Invest Shares SF 657.00
(d) D-Mark-Invest Bds DM 190.30
(d) Dollar-Invest Bds $ 108.05
(d) ESPAC Spanish sh SF 168.50
(d) Eurit SF 292.50
(d) Fonsa Swiss Sh. SF 172.50
(d) Francit Shares. SF 187.00
(d) Germac Shares. SF 213.00
(d) Globinvest Shares. SF 85.00
(d) Gold Invest Shares. SF 166.00
(d) Holland-Invest Sh. SF 208.50
(d) Itac Shares SF 169.00
(d) Japan-Invest Sh. SF 1,097.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 196.50
(d) UBS Money Mkt Inv. $ 1,084.42
(d) Yen-Invest Bonds. Y 78,481.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 33.50
(d) Unifonds DM 31.80
(d) Unirak DM 71.65
(d) Unizins DM 102.20
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.36
(d) Univers Sav Equity C$ 9.68
(d) Univers Sav Global C$ 5.19
(d) Univers Sav Pacific C$ 8.46
(d) Univers Sav Nat. Res C$ 5.09

Other Funds

(r) Actiroissance $ 522.31
(d) Actifinance Intl $ 1,115.77
(w) Actifutures Ltd $ 1,407.77
(w) Actigestion FF 1,338.41
(w) Activest Intl $ 22.89
(w) Amvabel FL 52.80
(w) Aquila International Fund $ 245.31
(b) Ariane $ 4,081.84
(d) Asia Oceania Fund $ 8.36
(m) Associated Investors Inc. $ 720.59
(m) Atlantic Fund $ 59.04
(d) Atlas Fund SF 66.07
(r) Australia Fund $ 15.56
(w) Balfour Maclaine Series I $ 1,079.1218
(w) BDD Inv Fund-Ecu Bd ECU 5,330.07
(w) BEM International $ 4.85
(w) Bergen Int'l Fund. $ 11.33
(w) Bondselex-Issue Pr. SF 103.30
(d) Bristol $ 940.00
(m) Col Futures 1990 Fd. Ltd $ 28.76
(m) J Cosel guaranteed Fund $ 9.68
(w) CMI Investment Fund $ 1,527.00
(d) CB German Index Fund DM 112.91
(w) CFE Futures Fund N.V $
(m) Cleveland Offshore Fd. $ 21.06
(d) CS Oeko-Protec A/B DM 247.40
(w) Columbia Securities. FL 93.32
(w) Convert. Fd. Int'l A Certs $ 15.9
(w) Convert. Fd. Int'l B Certs $ 53.51
(w) Cumber Intl N.V. $ 186.91
(w) Daiwa Japan Fund Y 7,511.00
(w) D.G.C. $ 200.70
(d) D. Witter Wld Wide Ivt Tst. $ 24.61
(d) Dreyfus America Fund $ 16.77
(d) Dreyfus Fund Int'l. $ 59.07
(w) Dreyfus Intercontinent $ 9.46
(w) Dumelux Amerique $ 1,016.83
(w) Dumelux Asie Pacifique $ 1,016.83
(w) Dumelux Bonds Plus $ 1,176.92
(w) Dumelux Europe ECU 1,023.56
(w) Dumelux France FF 6,141.16
(w) Dumelux Opportunit $ 1,016.83
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 82.84
(d) Emi Germ. Ind Plus(B) DM 82.84
(d) Emi France Ind Plus(A) FF 773.01
(d) Emi France Ind Plus(B) FF 773.01
(d) Emi Uk index Plus (A) £ 84.15
(d) Emi Uk index Plus (B) £ 84.15
(d) Emi Belg. Index Plus(A) BF 7,780.00
(d) Emi Belg. Index Plus(B) BF 7,780.00
(d) Equicurrency (DOM) ECU 1.38
(w) Esprit Sicav ECU 1,076.32
(d) Espir. Sto Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 942.76
(d) Europe Obligations ECU 75.94
(d) Europe 1992 $ 10.36
(m) Fatum Fund $ 849.92
(w) Fairfield Int'l Ltd. $ 143.15
(w) Fairfield Strgt. Ltd. $ 57.70
(w) First Eagle Fund $ 32,747.08
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund H FF 115.89
(w) F.M.P. Portfolio $ 0.4892
(d) Fondiltalia $ 79.63
(w) FL Trust Switzerland SF 81.82
(w) Fonselex Issue Pr. SF 146.55
(d) Force Cash Frf Sicav FF 15,430.94
(d) Force Cash AM Sicav DM 5,110.99
(d) Force Cash US $ Sicav $ 3,060.33
(d) Force Cash Ecu Sicav ECU 2,578.83
(d) Forexfund Limited $ 9.39
(w) Formula Selection Fd. SF 63.12
(d) Frankl-Trust Eff. Fd DM 145.32
(d) Frankl-Trust Interzins. DM 37.97
(m)Gems Progressive Fd Ltd. $ 1,124.01
(w) George V INV. BOND F. $ 24.64
(m) German Sel. Associates DM 1,726.35
(d) Green Line France FF 591.19
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 315.26
(d) Hentsch T.F SF 10,170.00
(w) Hestia Funds $ 131.11
(w) Horizon Fund $ 2,015.41
(w) Ibex Holdings Ltd. SF 156.23
(w) IFDC Japan Fund Y 29,953.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.65
(m) IncAsia N.V. $ 8.86
(w) Inpremet $ 9.87
(m)Interface Fund Ltd. $ 148.99
(d) Interfund SA $ 45.27
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,580.42
(w) Investa DWS DM 66.56
(d) Investmentor Fund $ 103.90
(m) Japan Selection Asses. Y 10,829.00
(w) Japan Pacific Fund $ 211.96
(w) Japan Reg.Growth F. Y 870,860.00
(w) Japan Selection Fund $ 234.13
(d) JJ Placement FF 12,214.87
(w) JWH Worldwide Fund $ 9.64
(d) Kenmar L/C $ 12.74
(d) Kenmar Guarantee $ 13.05
(w) Kenmar Intl - B $ 12,691.00
(m) Key Hedge Fund Inc $ 108.16
(w) Kleinwort Bens. Jap. Fd. $ 210.49
(d) KML-II H.Yield 16/11/90 $ 546.86
(w) Korea Growth Trust $ 32.40
(w) LACO International $ 6.25
(w) Leumi Val.Francaises FF 914.32
(m) London Portfolio G'td. I. $ 90.98
(m) London Portfolio G'td. II. $ 8.72
(w) Luxfund $ 112.79
(m) Lynx Sel.Holdings SF 118.23
(m) Maritime Fund Intal Ltd $ 1,009.64
(w) Mat Growth USCF $ 8.91
(w) Mat Growth ESCF DM 18.88
(w) MBE Japan Fund LF 1,935.00
(m) MCM Int. Limited $ 150.02
(w) Moore Global Invts. Ltd. $ 1,771.57
(w) ML Morgens L v H.Y.Inv.NV $ 8.35
(d) Mediolanum Sel. Fd. $ 37.90
(d) NCA FUND $ 10.78
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 179.18
(m) NMT Citadel Bond SF 111.66
(m) NMT Nastec Portfolio s/s. $ 115.36
(d) NM Inc. & Growth Fund $ 16.87
(d) Nomura-Cap Int Eq Fd $ 13.44
(d) Nordmix Lit 10,849.00
(m) Nova Plus Fund I Ltd. $ 1,044.00
(w) Noveurope ECU 2,529.06
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 121.78
(w) Optimum Fund $ 1,152.25
(m) Overlook Performance $ 1,458.21
(d) Pacific Nies Fund $ 6.51
(d) PAM Futures Trad. $ 434.47
(w) Pancurri Inc. $ 182.84
(m) Paragon Fund Limited $ 10.03
(w) Plurivest International FF 104.57
(w) Prosp. I.H.Inc.P.F 09/11/90 $ 3.87
(w) Puget-Mahe Barclays Pac. $ 179.35
(w) Quantum Fund N.V. $ 16,859.26
(d)SAGA Ameriques FF 651.63
(d)SAGA Court Terme FF 1,184.93
(d)SAGA France Sicav FF 424.07
(d)SAGA Long T.Capitol. FF 1,061.43
(d)SAGA Opportunites FF 689.77
(d)SAGA Premiere FF 1,152.80
(w) Samurai Portfolio SF 253.60
(d) Sanyo Kle.Spain Fd $ 10.28
(d) Sarakreek Holding n.v.+++ $ 20.10
(d) Saturn Fund $ 1,139.15
(m) Scimitar Guaranteed $ 8.39
(m) Scimitar Guar.Cur.Fd. $ 8.52
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,935.80
(w) SLH Guar. F.F.1. $ 1,055.19
(d) Sirot Int'l Gold Fund S.A $ 6.91
(w) Techno Growth Fund SF 45.68
(d) Templeton Glob Inc. $ 10.34
(d) The Petrus Fund Ltd. $ 1.11
(m) TII(O.T.C)Jap.ld Sicav $ 15.34
(w) Transpacific Fund Y 27,546.00
(d) Trilon Offshore Class A $ 695.28
(d) Trilon Offshore Class B $ 653.84
(d) Tudor B.VI Futures.LTD $ 7,431.51
(d) Turquoise Fund $ 222.71
(w) Tweedy,Browne n.v.Cl.A $ 3,076.41
(w) Tweedy,Browne n.v.Cl.B $ 1,467.30
(m) Tweedy,Browne (U.K.) n.v. $ 1,117.73
(d) Unico Inv.Fund DM 66.45
(d) Unico Equity.Fund DM 55.49
(d) Uni Bond Fund ECU 1,598.45
(r) Uni Capital Fund $ 1,625.05
(m) Unitrad FF FF 10,912.30
(m) Unitrad SF SF 1,078.06
(m) Unitrad $US $ 1,062.97
(d) Univers Bonds DM 134.04
(m) Vanderbilt Assets $ 13.73
(m) Victor Futures Fund $ 226.93
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.21
(d) World Balanced Fund S.A. $ 12.30
(w) Worldwide Securities $ 35.79
(w) Worldwide Special $ 803.50
(m) Zweig Int'l Ltd $ 5/510,735.00

For Investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

The Scandal in French Soccer: No Coup de Grace for '98 Cup

International Herald Tribune

LONDON — The French relish of garnishing public affairs and entertainments with scandal is being whipped into an unsavory daily diet of slush funding from top to bottom of its soccer.

Some months ago, Claude Bez and Bernard Tapie, the overambitious presidents of the Girondins Bordeaux and Olympique Marseille, began slinging mud at each other. As Bordeaux sank toward bankruptcy, Bez boastfully admitted hiring prostitutes to sweeten European referees.

He was happy to confide this so long as journalists printed his accusations that Marseille had attempted to bribe opponents to lose matches.

Billious stuff. But as those two gentlemen plucked each other's feathers, the gendarmerie was busy cooking soccer's goose on a wider scale.

Illegal payments schemes of $60,000 to Toulon and $120,000 to Nice — hardly sufficient to buy a Maradona finger or a Papin leg — were alleged as fraud charges were launched last weekend against Jean-Claude Darmon, the promotions director of the French Football Federation.

Rob Hughes

Darmon has a finger in many soccer pies. His advertising agencies work for 12 of the 20 first division clubs in France, and his entrepreneurial wiles had transformed the French soccer federation, scooping $175 million into its promotional pool.

Government inquiries are ongoing. And Jean Fournet-Fayard, the president of the FFF concedes: "If all the allegations are true, its a catastrophe."

But, he insists, it is not the end of France's dream of hosting the 1998 World Cup.

Why should it be? We may abhor corruption, but there is no evidence that scandal frightens off FIFA, the governing body that decides World Cup destinations.

Were the specter of corruption a decisive factor, Italy would not have held this summer's event after its widespread bribery trials a decade previously.

And would France have staged the 1984 European Championship while the president of St. Etienne awaited trial for his club's slush fund affair?

Michel Platini, the splendid architect of France's triumph at that championship, was involved up to his elegant neck at St. Etienne. His trial was held in abeyance while his skills conquered all. He received the nation's highest decoration and is today manager to the national team.

Platini's "trial" passed quietly a few weeks ago, with a fine, a censure and a suspended jail sentence for accepting payments at St. Etienne a dozen years ago.

When it comes down to it, scandal will not prejudice the French bid for 1998. More important is its package of profitability, advertising potential, TV contracts and stadium facilities.

On those scores, France will not be inferior to two other putative bidders: England and Switzerland. It is half a century since France, whose countryman Jules Rimet launched the World Cup, held the tournament.

Moreover, the curious French cocktail of loving to philosophize over soccer but not become truly impassioned about it gave the 1984 European Championship a pleasing unfrenzied atmosphere. And if Tapie is still in control of Adidas (which in turn controls FIFA's marketing arm) then *le scandale* of 1990 will easily be shrugged off.

Excusing the sins of soccer rapaciousness is one thing; excusing failure quite another. On Monday, John Toshack, the Welshman who had coached Real Madrid for one season and barely begun the next, lost his job because the same players who scored nine goals against Swarowski Tirol succumbed, 2-1, to lowly Valencia in the Spanish league.

The defeat dumped Real to sixth place in a championship it has won six consecutive times. Inevitably, club president Ramón Mendoza the Real flew in from a Swiss holiday to perform what he describes as a friendly parting.

How nice. How civilized.

You are sacked, Mr. Toshack, with our best wishes (and presumably something close to $500,000 outstanding on Toshack's contract that runs until spring).

Toshack has dangled all season. Every defeat, and there have been three, persuaded Spanish radio to forecast the coach's dismissal.

Eventually, the broadcasters were right. Toshack himself expected it. Indeed his acceptance speech in May 1988 had seemed that of a man in waiting. "Whatever happens now," he forecast, "my kids can say their father managed Real Madrid."

Yes, they can say that. They can also say he was given short thrift by a club so trapped by its past it affords no one the patience to build a future.

Toshack says what hurts is not getting the chance to capture the European Club Champions' Cup, which is what he was hired to do. He believed, as of course a team builder would, that the league defeats were a consequence of boldly changing the ingredients to fulfill the European obsession.

Toshack was let down. His players took domestic success for granted and concentrated their effort where the club president wanted it most.

Yet Toshack is not a totally wronged man. His record is that of urging, to the point of bullying, teams at Swansea and in the Basque club Real Sociedad de San Sebastián to triumphs built on sweat, toil and team order. Money was tight there and the success came from local men running for local pride.

However, Toshack's strengths do not serve him well when he works with the high-and-mighty stars. They rebel against his strong-mindedness, they resent being told how to play.

Word is that Toshack will go back to the Basque country, to Sociedad. And Real? More money, more glamour, more demands and more history make the appointment trickier by far. Mendoza is due to name a successor on Thursday and may well turn to Alfredo di Stefano, the greatest player of arguably the greatest European team in history, as a short term stand-in.

Di Stefano, 66, was the Blond Arrow who led Real's golden era when Madrid won five consecutive European Club Champions' Cups in the 1950s. Recently he has been more a gray eminence, an "adviser" to Mendoza but a ghostly reminder to Toshack of the weight of Real Madrid's past.

In modern times, when such dominance is not buyable, such a weight can bury the future.

Rob Hughes is on the staff of the Sunday Times.

The Associated Press

DOMED DOUBLES — Guy Forget of France, left, and Jacob Hlasek of Switzerland pulled a slick trick: they shaved their heads for the ATP doubles finals, beginning Wednesday in Australia.

Conner Rivals Team Up For the America's Cup

The Associated Press

SAN DIEGO — Two America's Cup defense candidates have entered a partnership that could make it more difficult for Dennis Conner to defend the cup in 1992.

Bill Koch's America+3 syndicate has purchased half interest in France 1, an America's Cup Class sloop, from David Lowry's Beach Boys USA campaign. The agreement to share the trial horse that Lowry purchased from the French two months ago means that Conner's two first-time rivals for the right to defend have a test and training platform that is unavailable to the three-time America's Cup champion.

The agreement was completed on Monday night as Lowry's workers prepared France 1 for shipment from Sète, France, to San Diego. The boat is scheduled to begin sailing off Point Loma in early January.

"I broke all the rules when I bought the boat from the French," Lowry said. "I think I've broken all the rules again.

"But it made no sense for us to own all the boat. We could only do so much training and learning. But it's a great idea for both of us to have half interest."

Koch and Lowry formed a separate corporation, F-1 Inc. No financial details were released.

The Beach Boys USA team will sail the boat in the World Championships off Point Loma in May, although there will be five French crew members and a Koch observer among the 17-man crew.

When the boat begins sailing in San Diego, the Beach Boys crew, which sailed the boat last week in the Mediterranean, will sail it for five days. Then Koch's crew will get it for four weeks.

"Our designers think access to France is worth at least six to seven months in the design and training process," Lowry said, adding, "If we didn't have the French boat, we wouldn't have a chance against Conner."

College Football Standings

Atlantic Coast Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Georgia Tech	6	0	1	217	124	9	0	1	294	142
Clemson	5	2	0	138	91	9	2	0	303	109
Virginia	5	2	0	251	107	8	2	0	429	166
Maryland	4	3	0	142	158	6	5	0	203	250
N. Carolina	3	3	1	124	125	6	4	1	227	186
N. Carolina St.	3	4	0	90	113	6	5	0	267	162
Duke	1	6	0	137	216	4	7	0	240	295
Wake Forest	0	7	0	99	264	2	8	0	191	323

Big Eight Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Colorado	7	0	0	266	113	10	1	1	389	220
Nebraska	5	1	0	243	81	9	1	0	403	102
Oklahoma	4	2	0	205	116	7	3	0	356	164
Iowa St.	2	4	1	158	216	4	6	1	270	307
Kansas	2	4	1	149	232	3	7	1	213	365
Kansas St.	2	5	0	103	232	5	6	0	255	293
Missouri	2	5	0	177	243	4	7	0	278	360
Oklahoma St.	2	5	0	162	202	4	7	0	233	309

Big Sky Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Nevada	7	1	0	239	147	10	1	0	356	184
Boise St.	6	2	0	222	131	8	3	0	298	183
Idaho	6	2	0	289	168	8	3	0	409	279
Montana	4	4	0	243	238	7	4	0	372	275
E. Washington	3	5	0	213	257	5	6	0	300	360
N.Arizona	3	5	0	196	344	5	6	0	290	417
Weber St.	3	5	0	233	258	5	6	0	309	307
Montana St.	3	5	0	223	227	4	7	0	268	304
Idaho St.	1	7	0	188	276	3	8	0	265	359

Big Ten Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Iowa	6	1	0	240	138	8	2	0	369	211
Ohio St.	5	1	1	251	126	7	2	1	325	181
Illinois	5	2	0	170	122	7	3	0	265	193
Michigan	5	2	0	231	122	7	3	0	338	182
Michigan St.	5	2	0	205	145	6	3	1	281	198
Minnesota	4	3	0	144	158	5	5	0	193	257
Indiana	2	4	1	138	160	5	4	1	278	197
Northwestrn	1	6	0	125	277	2	8	0	187	342
Purdue	1	6	0	97	239	2	8	0	163	309
Wisconsin	0	7	0	70	212	1	9	0	124	271

Big West Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
San Jose St.	7	0	0	297	116	8	2	1	387	204
Fresno St.	5	1	1	232	123	8	2	1	346	230
Utah St.	5	1	1	260	149	5	4	1	277	265
Long Beach	4	3	0	183	190	6	5	0	249	331
UNLV	3	4	0	147	210	4	7	0	239	324
Pacific	2	5	0	240	253	4	7	0	353	411
New Mexico St.	1	6	0	147	279	1	10	0	200	422
Fullerton St.	0	7	0	117	303	1	11	0	223	485

Ivy League

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Dartmouth	6	1	0	147	65	7	2	1	211	121
Cornell	6	1	0	180	95	7	3	0	263	212
Yale	5	2	0	201	132	6	4	0	233	223
Harvard	3	4	0	140	158	5	5	0	199	206
Penn	3	4	0	123	138	3	7	0	155	197
Princeton	2	5	0	123	157	3	7	0	148	224
Brown	2	5	0	129	186	2	8	0	160	292
Columbia	1	6	0	56	168	1	9	0	115	292

Mid-American Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Toledo	7	1	0	208	122	9	2	0	284	178
Cent. Michigan	7	1	0	194	64	8	2	1	259	98
Ball St.	5	3	0	142	94	7	4	0	204	121
W. Michigan	5	3	0	178	160	7	4	0	249	235
Miami, Ohio	4	3	1	177	144	5	5	1	200	225
Bowling Green	2	4	2	97	122	3	5	2	138	163
E. Michigan	2	6	0	149	199	2	9	0	179	301
Kent St.	2	6	0	119	228	2	9	0	177	328
Ohio U.	0	7	1	112	248	1	9	1	162	342

Mid-Eastern Athletic Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Florida A&M	5	0	0	167	105	6	4	0	307	269
N. Carolina A&T	5	1	0	179	83	9	2	0	311	175
Delaware St.	4	2	0	218	154	7	3	0	330	251
Howard	3	3	0	141	141	6	5	0	261	205
S. Carolina St.	2	4	0	111	112	4	6	0	191	176
Beth.-Cok.	1	4	0	97	139	4	6	0	185	270
Morgan St.	0	6	0	42	220	1	10	0	81	412

Ohio Valley Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
E. Kentucky	5	1	0	183	85	10	1	0	344	155
Mid. Tenn.	5	1	0	211	33	10	1	0	384	101
Tenn. St.	3	2	0	115	131	7	4	0	268	261
Morehead	3	2	0	137	91	5	6	0	268	223
Tenn. Tech	3	3	0	94	131	6	5	0	242	256
Murray St.	1	5	0	67	205	2	9	0	95	429
Austin Pey	0	6	0	73	204	0	11	0	188	331

Pacific-10 Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Washington	7	1	0	340	99	9	2	0	394	150
Southern Cal.	5	2	1	238	191	8	2	1	326	247
Oregon	4	3	0	129	122	8	3	0	310	189
California	4	3	1	221	228	6	4	1	308	326
Arizona	4	4	0	193	240	6	4	0	246	266
Stanford	4	4	0	187	203	5	6	0	263	284
UCLA	4	4	0	231	229	5	6	0	305	332
Arizona St.	2	4	0	136	148	4	5	0	210	211
Washington St.	2	6	0	216	294	3	8	0	286	381
Oregon St.	1	6	0	98	235	1	10	0	152	371

Patriot League

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Holy Cross	5	0	0	194	45	9	1	1	339	106
Bucknell	3	2	0	139	119	7	4	0	337	278
Colgate	3	2	0	108	128	7	4	0	296	248
Lehigh	3	2	0	171	88	7	4	0	229	211
Lafayette	1	4	0	97	143	4	7	0	223	318
Fordham	0	5	0	31	217	1	9	0	127	342

Southeastern Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Florida	6	1	0	221	116	9	1	0	357	126
Auburn	4	1	1	163	116	7	2	1	249	177
Tennessee	3	1	1	139	58	6	2	2	357	150
Mississippi	4	2	0	119	110	8	2	0	236	182
Alabama	4	2	0	143	71	6	4	0	237	120
Kentucky	3	3	0	135	172	4	6	0	200	274
Georgia	2	5	0	122	187	4	6	0	162	253
LSU	2	5	0	112	168	4	6	0	167	225
Mississippi St.	1	5	0	93	152	5	5	0	198	215
Vanderbilt	1	5	0	120	237	1	8	0	179	352

Southern Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Furman	6	1	0	227	99	8	3	0	345	178
Appalachian	5	2	0	135	139	6	5	0	371	266
Tenn.-Chatt	4	2	0	119	114	4	5	0	227	243
Citadel	4	3	0	189	102	7	4	0	266	192
Marshall	4	3	0	204	116	6	5	0	310	162
W. Carolina	2	5	0	112	199	3	8	0	169	362
VMI	1	5	0	73	191	4	7	0	251	346
E. Tenn. St.	1	6	0	130	179	2	9	0	240	330

Southwest Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Texas	6	0	0	251	86	8	1	0	304	141
Houston	7	1	0	328	228	9	1	0	449	258
Baylor	5	1	1	186	123	6	3	1	212	179
Texas A&M	4	1	1	178	128	7	2	1	317	180
TCU	3	4	0	228	226	5	5	0	282	297
Rice	3	5	0	182	286	5	6	0	256	258
Texas Tech	3	5	0	268	262	4	7	0	322	356
Arkansas	0	7	0	145	287	2	8	0	221	331
SMU	0	7	0	110	320	1	9	0	168	384

Western Athletic Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
BYU	7	0	0	343	127	9	1	0	437	216
Colorado St.	5	1	0	168	133	7	4	0	310	244
Wyoming	5	3	0	185	205	9	3	0	312	280
San Diego St.	4	2	0	283	218	5	4	0	373	325
Hawaii	3	3	0	151	123	6	4	0	288	189
Air Force	3	4	0	163	198	6	5	0	239	272
Utah	2	6	0	153	282	4	7	0	214	342
Tx-El Paso	1	6	0	116	194	3	7	0	160	284
New Mexico	1	6	0	185	267	2	10	0	279	400

Yankee Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Massachusetts	7	1	0	186	106	8	1	1	224	137
New Hampsh.	5	3	0	183	136	7	3	1	301	186
Connecticut	5	3	0	236	202	6	5	0	308	281
Delaware	5	3	0	164	168	6	5	0	216	223
Villanova	5	3	0	143	87	6	5	0	204	141
Boston U.	4	4	0	177	211	5	6	0	246	278
Rhode Island	2	6	0	151	138	5	6	0	245	193
Maine	2	6	0	188	192	3	8	0	200	289
Richmond	1	7	0	106	224	1	10	0	133	312

Major Independents

	W	L	T	Pts	OP
Louisville	9	1	1	[illegible]	[illegible]
Florida St.	8	2	0	398	159
Notre Dame	8	2	0	340	240
Penn St.	8	2	0	[illegible]	[illegible]
Miami, Florida	7	2	0	[illegible]	[illegible]
Louisiana Tech	8	3	0	321	185
S. Mississippi	8	3	0	193	[illegible]
Syracuse	6	3	2	306	[illegible]
Temple	6	4	0	232	257
N. Illinois	6	5	0	[illegible]	260
Army	5	5	0	[illegible]	[illegible]
Navy	5	5	0	189	264
S. Carolina	5	5	0	253	227
Virginia Tech	5	5	0	207	234
E. Carolina	5	6	0	254	[illegible]
SW. Louisiana	5	6	0	197	[illegible]
Memphis St.	4	6	1	212	233
Boston College	4	6	0	188	259
Tulane	4	6	0	224	237
W. Virginia	4	6	0	207	209
Pittsburgh	3	6	1	223	271
Akron	3	7	1	233	263
Rutgers	3	8	0	173	302
Tulsa	3	8	0	183	281
Cincinnati	1	10	0	172	460

Independents

	W	L	T	Pts	OP
Youngstown St.	11	0	0	323	126
William & Mary	9	2	0	391	270
Cent. Florida	8	3	0	365	178
Georgia Southern	8	3	0	297	225
Liberty	7	4	0	296	236
Samford	6	4	1	268	283
James Madison	5	6	0	228	191
Nicholls St.	5	6	0	250	246
Arkansas St.	3	7	1	280	313
W. Kentucky	2	8	0	157	234
Towson St.	2	9	0	163	336
Northeastern	1	10	0	144	342

Colorado Hits The No. 1 Spot

The Associated Press

BOULDER, Colorado — The University of Colorado has moved into the top spot in The Associated Press college football poll for the first time this season after winning nine straight games following a rocky 1-1-1 start.

This time last year, Colorado, then unbeaten, was ranked No. 1, too, but bowed to then-No. 4 Notre Dame, 21-6, in the Orange Bowl, giving the national title to Sugar Bowl winner Miami. The teams are set for a rematch this season.

The Buffaloes received 45 first-place votes and 1,476 points from a nationwide panel of sports writers and broadcasters. Notre Dame's 24-21 loss to Penn State dropped the Irish from No. 1 to No. 7.

The Poll

First-place votes, in parentheses, records, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's rankings.

	Record	Pts	Pvs
1. Colorado (45)	10-1-1	1,476	2
2. Miami, Fla. (3)	7-2-0	1,344	3
3. Georgia Tech (8)	9-0-1	1,333	4
4. Brigham Young (2)	9-1-0	1,263	5
5. Florida (1)	9-1-0	1,229	6
6. Texas (1)	8-1-0	1,228	7
7. Notre Dame	8-2-0	1,113	1
8. Florida St.	8-2-0	1,040	9
9. Washington	9-2-0	1,043	10
10. Nebraska	9-1-0	926	11
11. Penn St.	8-2-0	923	18
12. Houston	9-1-0	839	12
13. Iowa	8-2-0	810	13
14. Tennessee	6-2-2	791	14
15. Michigan	7-3-0	634	16
16. Clemson	9-2-0	595	17
17. Virginia	8-2-0	533	8
18. Southern Cal	8-2-1	432	19
19. Ohio St.	7-2-1	364	21
20. Louisville	9-1-1	330	20
21. Mississippi	8-2-0	301	15
22. Illinois	7-3-0	290	22
23. Auburn	7-2-1	285	24
24. Michigan St.	6-3-1	168	23
25. Southern Miss.	8-3-0	124	25

BOOKS

THE DEVOURING FUNGUS: Tales of the Computer Age

By Karla Jennings. Illustrated. 237 pages. $19.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Christopher Lehmann-Haupt

THERE are revenge stories in Karla Jennings's "The Devouring Fungus: Tales of the Computer Age," like the one about the disgruntled former employee of Encyclopaedia Britannica who tampered with portions of the encyclopedia's text, changing references to Jesus Christ to Allah.

There are clever-hacker stories here too, like the one about the programmer preparing a new Pentagon computer to be interviewed by a five-star general: "Will it be peace or war?" the general asked.

"Yes," the computer responded, when the question was typed in. "Yes, what?" the general shouted. "Yes, sir," the computer responded.

And there are, praise be, Norbert Wiener stories here, the best perhaps being the one about how the brilliant but absent-minded computer pioneer went home routinely after work one day despite being warned by his wife that on that day they were moving.

Finding his old house empty, he cleverly asked a little girl out front: "Excuse me, but do you know where the famous mathematician Norbert Wiener lives?" "Yes I do, Daddy," she replied. "Mommy sent me to take you there."

Some of the stories in "The Devouring Fungus" are true; some first appeared in supermarket tabloids. Some of them make you laugh, some are strictly routine, and some are old and silly, like the ones about the computer-illiterate secretary who ran her floppy disks through a typewriter to label them and then made copies of them by using the photostat machine, although, I suppose, even these stories make their point.

All of the stories impinge on the computer culture that has grown up these past four decades, yielding the usual legends, myths, apocryphal tales and lies that all cultures tend to produce.

Karla Jennings, a writer from Decatur, Georgia, collected them by talking to every knowledgeable person she could get hold of and by exchanging endless gossip by electronic mail.

One wishes she had also read, for many of the stories she tells are elaborated in other sources. If she was not familiar with them, she should have been; if she was, she should have said as much.

The sum of her stories captures the colors and flavors of the computer culture, from the experience of first becoming enchanted by a computer, which she likens to a diver's "rapture of the deep," to the malady that many hackers contract known as Babbage's disease — after Charles Babbage, the 19th century Englishman who designed but never finished the first computer — victims of which, Jennings writes, "get too caught up in a project's intricacies to finish it, spending endless hours tinkering with details."

She traces the history of the computer, from Babbage's clumsy invention and the first computer program that Lady Ada Lovelace, Lord Byron's daughter, wrote for it, down to the desktop micros that today continue to spread like the "devouring fungus" of Jennings's title.

She explores the origins of computer-culture words like "bug," which springs from electrical engineering and was used by Thomas Edison in 1878 to refer to the "little faults and difficulties" in a design.

Or "nerd," ("one who is conventional, affected, or studious," according to the Oxford English Dictionary), which folk history holds to come from "drunk" spelled backwards, but in any case was apparently first used by Dr. Seuss in his "If I Ran the Zoo."

But whatever charm "The Devouring Fungus" holds lies on its wilder shores, where it tells the story, for instance, about the company that dunned a customer for payment of an outstanding debt of $0.00, turned the account over to a collection agency and even threatened to compromise the customer's credit rating, until she wrote out and sent a check for $0.00, whereupon she was thanked and relieved of her obligation.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PLAINS OF PASSAGE, by Jean M. Auel	1	5
2	THE WITCHING HOUR, by Anne Rice	2	2
3	LONGSHOT, by Dick Francis	5	4
4	FOUR PAST MIDNIGHT, by Stephen King	4	10
5	LADY BOSS, by Jackie Collins	4	-
6	MEMORIES OF MIDNIGHT, by Sidney Sheldon	6	12
7	THE RUBY KNIGHT, by David Eddings		1
8	THE BURDEN OF PROOF, by Scott Turow	12	23
9	THE FIRST MAN IN ROME, by Colleen McCullough	8	5
10	BUFFALO GIRLS, by Larry McMurtry	-	5
11	UNDER SIEGE, by Stephen Coonts	10	5
12	RABBIT AT REST, by John Updike	9	6
13	OH, THE PLACES YOU'LL GO! by Dr. Seuss	13	34
14	THE GENERAL IN HIS LABYRINTH, by Gabriel García Márquez	11	9
15	CROW AND WEASEL, by Barry Lopez		1

NONFICTION

This Week		Last Week	Weeks on List
1	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	1	6
2	MILLIE'S BOOK, as dictated to Barbara Bush	3	8
3	BY WAY OF DECEPTION, by Victor Ostrovsky and Claire Hoy	2	8
4	GET TO THE HEART, by Barbara Mandrell with George Vecsey	4	9
5	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	5	16
6	THE CAT AND THE CRUMUDGEON, by Cleveland Amory	6	5
7	POWERSHIFT, by Alvin Toffler	12	3
8	A LIFE ON THE ROAD, by Charles Kuralt		1
9	FLEETWOOD, by Mick Fleetwood with Stephen Davis	15	4
10	FRIDAY NIGHT LIGHTS, by H.G. Bissinger	7	7
11	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum		1
12	THE BOOK OF J, translated by David Rosenberg. Interpreted by Harold Bloom	13	3
13	BO KNOWS BO, by Bo Jackson and Dick Schaap		1
14	CLOSER TO THE LIGHT, by Melvin Morse with Paul Perry	9	7
15	LOOKING FOR A SHIP, by John McPhee	11	6

ADVICE, HOW-TO & MISCELLANEOUS

This Week		Last Week	Weeks on List
1	THE GREAT WALDO SEARCH, by Martin Handford	2	49
2	HOMECOMING, by John Bradshaw	1	18
3	DR. DEAN ORNISH'S PROGRAM FOR REVERSING HEART DISEASE, by Dean Ornish	3	5
4	WHERE'S WALDO? by Martin Handford	5	7
5	WEALTH WITHOUT RISK, by Charles J. Givens	4	92

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JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

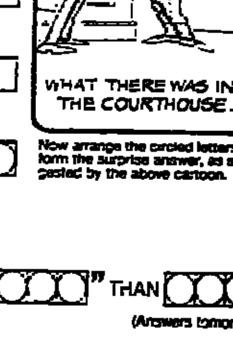
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YEVAH

EUJIC

SEELAW

VISWEL



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

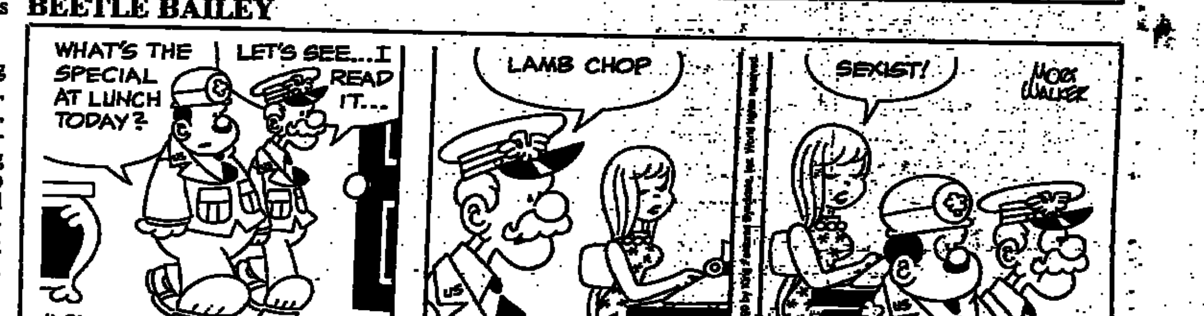
Answer here: MORE " " THAN

(Answers tomorrow)

Yesterday's Jumbles: FINAL PARID WOBBLE INHALE
Answer: Where a businessman who's always "on the level" shouldn't have to go—DOWNHILL

PEANUTS

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

هكذا من الأصل

صكذا من الأصل

SPORTS

Raiders Shut Down The Dolphins' Rush

By Thomas George
New York Times Service

MIAMI — The Los Angeles Raiders strutted into Joe Robbie Stadium with two straight losses behind them and with a running game that had fizzled. The Miami Dolphins were the new big, bad bullies on the American Conference block and the Monday night showdown was supposed to be a national showing, a put-up or shut-up affair specially made for persistent doubters.

But Miami was shut down. Especially on the ground.

Twelve times the Dolphins ran the football. Fourteen yards is what they gained.

A National Football League team that had built its resurgence on its ability to run the football and stop the other team from doing so, Miami failed on both counts as Los Angeles won, 13-10.

Twice inside the final 7 minutes 13 seconds, Miami failed to move past the Raiders' 48-yard line in its bid to catch Los Angeles. The Raiders rushed nearly at will for 181 yards. Bo Jackson gained 99 rushing yards and Marcus Allen, 79.

Meanwhile, the Dolphins' top running back, Sammie Smith, rushed six times for a loss of three yards.

Lionel Washington, a cornerback who helped set the tone for a night of big Raiders' hits with a crunching tackle on Smith, said Coach Art Shell had said before the game "to go out and raise our play to another level, a level we hadn't seen before. Once we get 11 guys swarming on the football, good things happen."

The Raiders moved ahead by 13-7 with 8:39 left in the third quarter on a 43-yard field goal by Jeff Jaeger. A long Raider march —47 yards on 11 plays in 6:21 — set up the score.

Pete Stoyanovich's 26-yard field goal with 10:30 remaining made the score 13-10.

The Dolphins obviously missed Tony Paige, their blocking fullback who had played a pivotal role in the running game. Paige has a knee injury.

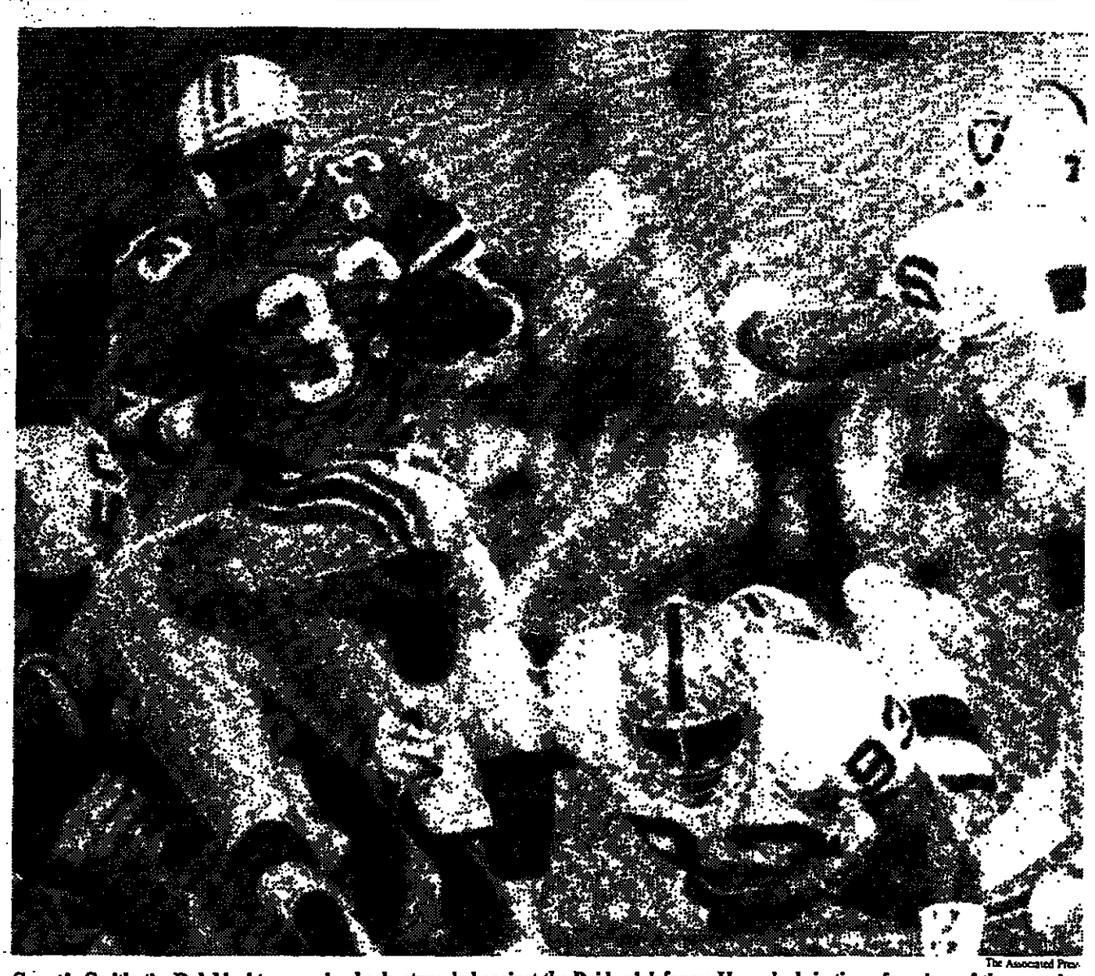
British Fans Get Late, Late Show

The Associated Press

LONDON — The dedication of Britain's growing number of football fans will be tested when the New York Giants-San Francisco 49ers showdown is televised live — at 2 A.M.

The Dec. 3 matchup of currently unbeaten teams will be the first Monday night game shown live in Britain.

"It will be like Liverpool-Arsenal in the English Soccer League," said Steve Pinder of London-based Channel 4, which will carry the game. The NFL said there are no plans for other live broadcasts in Europe.



The Associated Press

Sammie Smith, the Dolphins' top running back, struggled against the Raiders' defense: He rushed six times for a loss of three yards.

Bonds Is Named The NL's MVP

By Claire Smith
New York Times Service

NEW YORK — Barry Bonds spent a childhood and the bulk of his major league career trying to accomplish statistical feats that would allow him to join "clubs" statistically established by his father.

On Monday, Barry Bonds entered a club his father, Bobby, never gained access to: that of major leaguers voted the most valuable player of their leagues by the Baseball Writers Association of America.

Bonds, a 26-year-old left fielder for the Pittsburgh Pirates, won that distinction when the writers' association announced their selection in the National League.

Like his teammate, Doug Drabek, who won the Cy Young Award last week, Bonds came within one vote of a unanimous selection. His teammate and close friend, Bobby Bonilla, received the only first-place vote that Bonds did not get out of 24 cast.

Bonds's victory was made possible by a year of consistency as well as the blend of power and speed that his father showed in the 1960s and '70s. Although Bonds led the league in only one category — slugging percentage (.565) — his name was sprinkled throughout league-leader categories. Bonds hit .301, slammed 33 home runs, stole 52 bases and drove in 114 runs.

The highest Bonds's father ever finished in the voting was third, in 1973. He finished behind Pete Rose and Willie Stargell after hitting 39 homers and stealing 43 bases.

Bonds is often compared to his father, who holds a record with five seasons in the 30-30 club (at least 30 stolen bases and 30 homes runs).

But the son accomplished more this season. He was the first player in history to both score and drive in more than 100 runs, hit more than 30 home runs, steal more than 50 bases and hit over .300.

The Voting

Votes, with first-, second- and third-place votes and total points based on a 14-9-8-7-6-5-4-3-2-1 basis:

Player	1st	2nd	3rd	Total
Bonds, Pit	23	1	-	331
Bonilla, Pit	1	18	3	212
Strawberry, NY	-	3	12	167
Sanberg, Chi	-	2	6	151
Murray, LA	-	-	2	123
Williams, SF	-	-	1	95
Larkin, Cin	-	-	-	82
Drabek, Pit	-	-	-	59
Dykstra, Phi	-	-	1	41
Wallach, Mon	-	-	-	36
Mitchell, SF	-	-	-	20
E.Davis, Cin	-	-	1	12
Sabo, Cin	-	-	-	11
Grant, Atl	-	-	-	10
Gooden, NY	-	-	-	10
Martinez, LA	-	-	-	9
Carter, SD	-	-	-	7
Myers, Cin	-	-	-	7
O'Neill, Cin	-	-	-	6
Rijo, Cin	-	-	-	6
Dawson, Chi	-	-	-	6
Magadan, NY	-	-	-	4
Santiago, SD	-	-	-	3
Butler, SF	-	-	-	2
Justice, Atl	-	-	-	2
Guerrero, StL	-	-	-	2
Daniels, LA	-	-	-	1
Von Slyke, Pit	-	-	-	1

SIDELINES

Redskins Say Good-Bye to Manley

WASHINGTON (WP) — The Washington Redskins remembered the good times as they said their good-byes to Dexter Manley, their all-time leader in sacks and one of their most popular players ever.

Coach Joe Gibbs said he had hoped for a meeting with Manley, "but there was just too much going on," and instead he telephoned Manley to tell him of the team's decision to waive him. Manley was cleared to play again on Monday by Paul Tagliabue, the National Football League commissioner, a year after Manley had been banned for substance abuse. The team announced immediately that Manley would be waived.

The Redskins said the decision was based on several factors, including the fact that defensive linemen Eric Williams, Tim Johnson and Jumpy Geathers had been added since Manley was suspended. Gibbs said there were other factors, "but I'm not going to elaborate on those."

Davis Knee Injury Is Mild, Reds Say

CINCINNATI (AP) — Doctors have found only mild wear and tear to Cincinnati Reds outfielder Eric Davis's right knee.

"There was no major ligament or cartilage damage," a Reds spokesman, Joe Kelley, said after arthroscopic surgery performed Monday. Kelley said Davis could return home soon and continue recuperating from a torn kidney he suffered trying to make a diving catch in the World Series.

Davis, 28, is expected to be fully recovered by spring training.

Lakers' Worthy Pleads Not Guilty

HOUSTON (AP) — Los Angeles Lakers forward James Worthy pleaded not guilty to two counts of soliciting prostitution at his arraignment on Tuesday.

A trial date of Jan. 28 was set for Worthy, who was arrested Thursday before a National Basketball Association game in Houston. A Houston police spokesman said Worthy had consulted a telephone book and called an escort service that was being monitored by undercover officers.

For the Record

Soviet sportsmen will compete for the first time in Taiwan when a baseball team plays in the International Baseball Association Presidential Cup this week. *(AFP)*

A panel for The Athletics Congress has recommended that Larry Myricks, an Olympic bronze medalist in the long jump, be reinstated despite testing positive three times for a banned stimulant. *(UPI)*

Ben Johnson: He's Back in the Starting Blocks

By Michael Janofsky
New York Times Service

TORONTO — From a distance, he looks untouched and unchanged from the images burned into worldwide consciousness such a very long two years ago. The muscled arms, thighs and calves, a stunning blur of power and grace: None of it has betrayed him. Now as then, Ben Johnson fairly screams down the track, as if never quite touching it, as if once again the world's fastest human.

Without a calendar, one might easily imagine this were an afternoon workout of years ago, not one last week. Once, twice, three times and again he reached speeds that would jeopardize world indoor records. The Metropolitan Toronto Track and Field Centre is a municipal facility, so scores of other athletes were training at the same time. Except when Johnson took off. Then, many of them stopped to watch.

Maybe his form, his stride and projected times of recent workouts are not so surprising at all, with his return to competition scheduled for Jan. 11 in Hamilton. "The past two years, it's like they put a tiger in a cage and didn't feed him, but they left food just outside the cage, and he wants to tear it down and get to the food," said Ben's older brother, Eddie Johnson. "Ben's the tiger. He's hungry to get out."

If his muscles remain formidable and his times imposing, Johnson has nonetheless undergone dramatic changes since a positive drug test at the 1988 Olympics pushed him off a world stage into the darkness of humiliation. The hunger is part of it, but there's much more, which would frame one overriding question for each 100-meter race he runs in the year ahead and the Olympic season that follows: Can Ben Johnson, whose drug use once fueled his speed, fame and fortune, replicate the past without drugs?

With his two-year suspension completed in September, he appears relieved of a pall held in place by the pain he caused his family and himself and the disgrace he brought on Canada. Once dour, isolated and suspicious of strangers, he's now quick with a smile.

So, too, has his body changed. Though it remains chiseled, his torso shows far less of the bulkiness so evident during the last of the drug years, particularly about the shoulders. A sleekness has replaced the cuts. He looks more like a sprinter who enjoys body building than a body builder who might try a sprint.

As a package, the changes reflect a lifetime endured since the Seoul Olympics: a world record in the 100 meters, the positive drug test, the loss of his gold medal, the loss of his world records, public scorn, but then rehabilitation though training clean, speaking to school-age children — "Maybe 60 appearances in two years," he guessed — a new coach, even a hint of redemption within Canada as many others have been found to be using drugs.

"It's been a tough time," he said, now in the weight room for bench presses and squats. "But even though I've been hurting, I've kept in the best shape. Staying in shape, that part has been easy. I knew I'd be back on the track sometime."

Johnson's winter season is planned, built around a peak for the world indoor championships, starting March 8 in Seville. The outdoor season follows, May though August with the world championships in Tokyo, a meet held once every four years.

For all the world records he lost, none meant more than those he set over 100 meters, the most compelling outdoor event in track and field. His winning time in Seoul, 9.79 seconds, was erased by his drug test. Six months later, when he admitted under oath that he had used performance-enhancing drugs since 1981, he was stripped of his previous mark, the 9.83 he ran at the last world championships.

Worse yet, his fiercest rival, Carl Lewis, was left as the world record holder for finishing second in Seoul in 9.92 seconds.

Are the records reachable? The state of track and field makes the answer impossible to guess. While Johnson has been tested at least five times during his suspension, other athletes have demonstrated that drug use continues. Two weeks ago, two Americans, Butch Reynolds and Randy Barnes, each a world record holder and Olympic medalist, were suspended for drug use, though both athletes have appealed.

"It's business as usual," said Charlie Francis, the coach whose world crashed with Johnson's in Seoul.

In July, Francis was replaced as Johnson's coach by Loren Seagrave, a former coach of women's track at Louisiana State University who had guided his team to national titles in 1987 and 1989. But the success of his athletes at LSU generated rumors that he assisted them with drugs. He has steadfastly denied the rumors, just as he did during the interview with Johnson's advisors, Kemeel Azan and Edward Futerman, that won him the job as Francis's successor.

"We were aware of the rumors; we told Loren we had heard them," said Azan, a businessman in the Toronto area. Futerman is Johnson's attorney. "He denied them, and Canadian track and field officials preferred we not hire him. But we felt Loren had the skills and know-how Ben needed now."

Johnson and Seagrave are respectful of each other, though not nearly so close as Johnson and Francis were.

"I miss him," Johnson said of his former coach. "Right now, I can't associate with him. But I'm sure after track and field is long gone, I'll talk to him again and do things with him. But not right now, I can't."

In fact, the emotional bonds connecting him to Francis have not disappeared. They still talk by telephone and even in person on those days Francis and his wife are working out at the training center, as they were one day last week.

At first, Francis kept his distance. But Seagrave seemed to draw him into the workout by saying, "You've got to tell me what you think." By the end of the sprint drills, the two were hunched at the end of the track, stop watches in hand, as Johnson streaked by.

"He was Ben's coach," Seagrave said later. "I'd be crazy not to ask him his opinion of things."

Through the suspension, three motivating factors kept Johnson's eyes riveted to the horizon of his return: Carl Lewis, world records and an Olympic gold medal.

Hal Gorb-Agence France-Presse

Ben Johnson's first meet will be Jan. 11.

He detests Lewis, though he never says so in public. "Beating Lewis is number one," Johnson said. "Whenever I beat him again in the next couple of years, he can always remember that."

World records are possible, he said, but, as always, a function of the time, place and his physical condition. "The more races I run, everything will fall back into place," he said. "There's no doubt in my mind."

The same applies to a gold medal in the 1992 Barcelona Olympics when he will be five months short of 30. "Age doesn't matter," he insisted. "Thirty years old is perfect for a good sprinter."

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	9	1	0	.900	288	150
Miami	8	2	0	.800	202	109
Indianapolis	4	6	0	.400	142	210
N.Y. Jets	4	7	0	.364	192	233
New England	1	9	0	.100	130	271
Central						
Cincinnati	6	4	0	.600	239	228
Houston	5	5	0	.500	229	192
Pittsburgh	5	5	0	.500	174	174
Cleveland	2	8	0	.200	151	270
West						
LA Raiders	7	3	0	.700	183	147
Kansas City	6	4	0	.600	219	148
San Diego	5	6	0	.455	224	190
Seattle	4	6	0	.400	196	206
Denver	3	7	0	.300	210	260

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	10	0	0	1.000	246	110
Philadelphia	6	4	0	.600	251	209
Washington	6	4	0	.600	228	186
Dallas	4	7	0	.364	149	225
Phoenix	2	8	0	.200	138	264
Central						
Chicago	9	1	0	.900	245	139
Green Bay	5	5	0	.500	209	217
Minnesota	4	6	0	.400	218	209
Detroit	3	7	0	.300	213	257
West						
San Francisco	10	0	0	1.000	253	151
New Orleans	4	6	0	.400	188	195
Atlanta	3	7	0	.300	255	275
LA Rams	3	7	0	.300	219	282

MONDAY'S RESULT
Los Angeles Raiders 13, Miami 10

THURSDAY'S GAMES
Denver at Detroit
Washington at Dallas

CRICKET

Pakistan vs West Indies
First test, Day Five, Tuesday
in Karachi, Pakistan

1st innings: West Indies 261 (all out)
Pakistan 345 (all out).
2d innings: West Indies 181 (all out);
Pakistan 98-2.
Pakistan leads Test series 1-0

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	7	2	.778	—
New York	6	3	.667	1
Philadelphia	6	4	.600	1½
Miami	3	5	.375	3½
Washington	2	6	.250	4½
New Jersey	2	7	.222	5
Central Division				
Detroit	6	2	.750	—
Milwaukee	7	3	.700	—
Cleveland	4	4	.500	1
Chicago	5	5	.500	2
Charlotte	5	6	.455	2½
Atlanta	4	5	.444	2½
Indiana	4	5	.444	2½
WESTERN CONFERENCE				
Midwest Division				
San Antonio	5	2	.714	—
Dallas	5	3	.625	½
Houston	5	4	.556	1
Minnesota	3	6	.333	3
Orlando	3	6	.333	3
Utah	3	6	.333	3
Denver	1	9	.100	5½
Pacific Division				
Portland	9	0	1.000	—
Golden State	7	3	.700	2½
Phoenix	5	3	.625	3½
LA Clippers	4	5	.444	5
LA Lakers	4	5	.444	5
Seattle	4	5	.429	5
Sacramento	0	7	.000	8

MONDAY'S RESULTS

Charlotte	28	25	19	29—101
Philadelphia	30	29	27	22—109

Newman 9-16 4-4 22, Reid 6-11 1-2 13, Curry 6-14 1-1 13, Keys 6-9 1-2 13; Barkley 10-21 11-14 31, Hawkins 13-22 4-5 31. Rebounds: Charlotte 41 (Reid 11), Philadelphia 72 (Barkley, Mahorn 12). Assists: Charlotte 31 (Bogues 12), Philadelphia 20 (Green 9).

Utah	27	28	17	33—104
Milwaukee	28	31	31	32—114

K.Malone 10-16 4-7 24, J.Malone 8-14 5-7 21; Pierce 8-16 6-7 22, Sikma 8-15 4-6 20. Rebounds: Utah 50 (Edwards, Eaton 8), Milwaukee 48 (Sikma 11). Assists: Utah 26 (Stockton 15), Milwaukee 27 (Humphries, Robertson 9).

LA Lakers	30	35	30	27—122
Denver	23	29	25	28—105

Worthy 9-22 7-8 25, E.Johnson 9-16 2-3 21; Woolridge 12-22 6-8 30, Lichti 10-22 0-0 20. Rebounds: Los Angeles 63 (Divac 11), Denver 53 (Woolridge, Rasmussen 8). Assists: Los Angeles 30 (E.Johnson 11), Denver 25 (Jackson 8).

COLLEGE EXHIBITION GAMES
Kansas St. 90, Sam Ragnone All-Stars 81
Michigan St. 107, Latvian National Team 85
New Mexico St. 95, TTL Bombers, Germany 80
N. Iowa 90, Toby, Sweden 67
Ohio St. 91, Athletes in Action 73
Siena 97, Irish National Team 51
Stroytel, USSR 96, Rutgers 67
Syracuse 94, Soviet Union 84
Washington 93, Brandt-Hosen, Germany 79

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	15	6	3	33	95	68
New Jersey	12	9	1	25	80	70
Philadelphia	12	10	1	25	79	74
Pittsburgh	10	8	2	22	86	72
Washington	11	12	0	22	72	75
NY Islanders	8	12	0	16	58	77
Adams Division						
Boston	12	6	4	28	69	64
Montreal	11	9	3	25	71	70
Hartford	8	9	3	19	52	61
Buffalo	7	8	5	19	65	61
Quebec	3	17	3	9	55	108

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	15	6	2	32	80	52
St. Louis	14	5	1	29	71	51
Detroit	8	10	3	19	75	84
Minnesota	4	13	5	13	54	78
Toronto	4	16	1	9	65	112
Smythe Division						
Los Angeles	14	4	1	29	84	54
Calgary	13	8	2	28	98	73
Vancouver	10	11	0	20	64	74
Winnipeg	8	12	2	18	72	78
Edmonton	5	11	2	12	51	57

MONDAY'S RESULTS

Boston		1	2	2—5
Toronto		0	2	0—2

Galley (2), Christian (9), Nilan (4), Christian (10), Neely (11); Romaga (5), Iafrate (2). Shots on goal—Boston (no fna) 7-13-6—26; Toronto (on Lemelin) 13-7-13—33.

Washington	1	1	0	1—3
Detroit	0	0	2	0—2

Bondra (6), Druce 2 (12); Zombo (2), Carson (8). Shots on goal—Washington (on Cheveldae) 11-7-6-3—25; Detroit (on Hrivnak) 8-24-11-0—43.

Minnesota	1	0	1	0—2
N.Y. Rangers	2	0	0	0—2

Propp (7), Smith (4); Turcotte 2 (12). Shots on goal—Minnesota (on Richter) 18-12-9-4—43; New York (on Hayward) 9-6-21-1—37.

Montreal	3	1	1—5
Quebec	1	0	1—2

Lebeau (7), Cherske (3), Schneider (4), Carbonneau 2 (3); Hrkac (3), Pearson (1). Shots on goal—Montreal (on Gordon) 14-13-9—36; Quebec (on Roy) 5-10-11—26.

Calgary	1	2	2—5
Vancouver	1	3	0—4

Reichel (4), Nieuwendyk (14), Fleury (10), Sweeney (3), Makarov 2 (9); Lortanov (2), Kron (4), Lumme (2), Butcher (4). Shots on goal—Calgary (on McLean) 8-13-10—31; Vancouver (on Vernon) 10-14-6—30.

TENNIS

World Rankings

Singles ranking for the Men's ATP Tour through the ATP Tour World Championships, which were completed on Nov. 18:

1, Stefan Edberg, Sweden, 3,889; 2, Boris Becker, Germany, 3,528; 3, Ivan Lendl, Czechoslovakia, 2,581; 4, Andre Agassi, United States, 2,398; 5, Pete Sampras, United States, 1,888; 6, Andres Gomez, Ecuador, 1,480; 7, Thomas Muster, Austria, 1,464; 8, Emilio Sanchez, Spain, 1,378; 9, Goran Ivanisevic, Yugoslavia, 1,514; 10, Brad Gilbert, United States, 1,451.

The year-end rankings for the top singles players on the Women's International Tennis Association computer listed by position, name, nationality and calculated ranking:

1, Steffi Graf, Germany, 378.1021; 2, Monica Seles, Yugoslavia, 203.7537; 3, Martina Navratilova, United States, 199.4231; 4, Mary Joe Fernandez, United States, 147.0286; 5, Gabriela Sabatini, Argentina, 137.0174; 6, Katerina Maleeva, Bulgaria, 115.8375; 7, Arantxa Sanchez Vicario, Spain, 112.6067; 8, Jennifer Capriati, United States, 103.4122; 9, Manuela Maleeva-Fragniere, Switzerland, 103.1532; 10, Zina Garrison, United States, 100.5347.

BASEBALL

MVP Winners

NATIONAL LEAGUE

1990—Barry Bonds, Pittsburgh; 1989—Kevin Mitchell, San Francisco; 1988—Kirk Gibson, Los Angeles; 1987—Andre Dawson, Chicago; 1986—Mike Schmidt, Philadelphia; 1985—Willie McGee, St. Louis; 1984—Ryne Sandberg, Chicago; 1983—Dale Murphy, Atlanta; 1982—Dale Murphy, Atlanta; 1981—Mike Schmidt, Philadelphia;

1980—Mike Schmidt, Philadelphia; 1979—Willie Stargell, Pittsburgh, and Keith Hernandez, St. Louis; 1978—Dave Parker, Pittsburgh; 1977—George Foster, Cincinnati; 1976—Joe Morgan, Cincinnati; 1975—Joe Morgan, Cincinnati; 1974—Steve Garvey, Los Angeles; 1973—Pete Rose, Cincinnati; 1972—Johnny Bench, Cincinnati; 1971—Joe Torre, St. Louis;

1970—Johnny Bench, Cincinnati; 1969—Willie McCovey, San Francisco; 1968—Bob Gibson, St. Louis; 1967—Orlando Cepeda, St. Louis; 1966—Roberto Clemente, Pittsburgh; 1965—Willie Mays, San Francisco; 1964—Ken Boyer, St. Louis; 1963—Sandy Koufax, Los Angeles; 1962—Maury Wills, Los Angeles; 1961—Frank Robinson, Cincinnati;

1960—Dick Groat, Pittsburgh; 1959—Ernie Banks, Chicago; 1958—Ernie Banks, Chicago; 1957—Hank Aaron, Milwaukee; 1956—Don Newcombe, Brooklyn; 1955—Roy Campanella, Brooklyn; 1954—Willie Mays, New York; 1953—Roy Campanella, Brooklyn; 1952—Hank Sauer, Chicago; 1951—Roy Campanella, Brooklyn;

1950—Jim Konstanty, Philadelphia; 1949—Jackie Robinson, Brooklyn; 1948—Stan Musial, St. Louis; 1947—Bob Elliott, Boston; 1946—Stan Musial, St. Louis; 1945—Phil Cavarretta, Chicago; 1944—Marty Marion, St. Louis; 1943—Stan Musial, St. Louis; 1942—Mort Cooper, St. Louis; 1941—Dolph Camilli, Brooklyn;

1940—Frank McCormick, Cincinnati; 1939—Bucky Walters, Cincinnati; 1938—Ernie Lombardi, Cincinnati; 1937—Joe Medwick, St. Louis; 1936—Carl Hubbell, New York; 1935—Gabby Hartnett, Chicago; 1934—Dizzy Dean, St. Louis; 1933—Carl Hubbell, New York; 1932—Chuck Klein, Philadelphia; 1931—Frank Frisch, St. Louis.

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OBSERVER

From Japan With Love

By Russell Baker

NEW YORK — My friend the tube inspector thinks he has spotted a trend. While stationed at his tube the other morning checking the health of the Republic, he was startled to hear America being offered "a new and meaningful personal relationship" of an unusual kind.

"Not to be arch about it," he said, "it was with an automobile."

As a veteran tube inspector, he has been exposed for decades to tube people raving about new and meaningful personal relationships, but not with machines. He said the high volume of tube talk about new and meaningful personal relationships had made him wonder if he was the last man in America who still hungered occasionally for an absolutely meaningless personal relationship.

I had to remind him that his duty as a tube inspector was to stick to observable facts about the state of the nation and not taint his reports with personal bias. If America insisted upon gorging year after year on new and meaningful personal relationships, I pointed out, that was America's business.

"It ill behooves a tube inspector to let a bias toward meaningless relationships creep into his reporting," I said.

"You should be warned," he said, "that nobody has said 'it ill behooves' since approximately 1937 when John L. Lewis said it to Franklin Roosevelt. Your saying it now may mean you are no longer in America."

□

"Nonsense. That isn't America you tube inspectors spend your lives inspecting," I said. "It's just Tubeland."

"I think it's Japanese," he said. I perked up at that. Japan is serious geography.

The inspector said that at breakfast, while flicking his tube from network to network to make sure there had been no diminution of the blondness of either Deborah Norville, Joan Lunden or Paula Zahn, he had glimpsed a Japanese car. He believed it was called a "Galant," but had been too blinded by blondness to be absolutely sure.

He was certain, however, that it was Japanese and that it had promised "a new and meaningful personal relationship" to American buyers.

"Do you think we're talking sex here?" I asked him. People who have lived there say that sex is to Japan what the tube is to America. They say Japanese businessmen riding the subway don't read tabloids, they read sex comic books.

I also knew that Japan's auto industry had been slow to satisfy the American car buyer's demand for air bags. Maybe they were making a desperate effort to compensate by offering something entirely different.

"Maybe Jesse Helms should be told about this right away," I told the inspector.

"Not until you hear the rest of it," he said. The night before, he had heard one of Elizabeth Barrett Browning's love poems being recited on the tube, the one that begins, "How do I love thee?" then goes on *to count the ways.*

□

Fearing he had fallen into an educational channel, the inspector did not get alarmed until he saw that the poem was accompanied by a picture of, he thinks, a Honda.

"Japanese!" I said. "They're using Liz Browning to get Americans erotically stirred up about cars."

It was either diabolical or another example of Japanese engineering-and-design genius. Old people remembered a time in the 1950s when Detroit car makers had tried to sell their machines with innuendo: for instance, decorating bumpers with huge chrome globes suggestive of Wonder Woman.

This, however, had ended in the disaster of the Edsel, which some people said — though Ford denied it — was an effort to make a Ford front end evoke thoughts of female sex organs.

"It didn't work for Detroit, it won't work for Tokyo," I told the inspector. "Automotive engineering still isn't up to delivering on these suggestive promises."

"Sure," he said, "so look at the front page of USA Today, the newspaper for people too busy to watch the tube."

I looked. There was a report on a new high-priced Japanese car called Acura. The writer James Healey had astounding news:

"The race-tuned engine unleashes a primal howl. . . . The interior is a leather womb."

What next, you clever Japanese?

New York Times Service

Success Story: Color It Black, and Angry

By Roger Cohen

New York Times Service

CHICAGO — John H. Johnson, the owner of Ebony and Jet magazines and one of the richest black men in America, is not altogether happy that 12 percent of his readers are white.

"That is more than I would like to have," he said. "I want to be king of the black hill, not the mixed hill."

Having worked his way from being a penniless kid on the banks of the Mississippi to having great wealth and influence on Chicago's glittering North Shore, Johnson, who estimates his net worth in excess of $200 million, is still a man whose rancor can easily flare.

He says he would never invite a white person to dinner unless that person had first invited him.

His advice to young blacks considering joining a white-run corporation is: "If you're satisfied with vice president, fine. But if, like me, you are temperamentally unsuited to that and want to reach the top, do something else."

Johnson's advice carries much weight within the black business community. As a pioneer in black entrepreneurship — Johnson founded Johnson Publishing Co. in 1942 with a $500 loan secured by his mother's furniture — his stature is considerable.

Previously, he was more optimistic about race relations, but the Reagan years appear to him to have left more blacks poorer and less educated, reversing earlier progress.

"This is hardly a time when a leader like Mr. Johnson can afford to mellow out," said Alfred Edmond, the business editor of Black Enterprise magazine. "The barriers to black businesses are still there. We feel a lot has changed, but nothing has changed."

Edmond also praised Johnson's endeavors. "He was a generation ahead of almost everybody else," he said, "and he's been an inspiration to all black businesses in terms of what is possible."

Such views were echoed by Robert E. Johnson, who is not related to the founder, and Lerone Bennett Jr., respectively the executive editors of Ebony and Jet, who spoke of worsening racial tension.

At Ebony, which used to have some white staff members, there are now no whites among the 30 journalists there because, the editor said, there are no applications.

Johnson the owner, 72, has fought barriers all his life. He grew up in Arkansas, where his mother was a domestic, came to Chicago when he was 15 and, when he first tried to borrow money at the age of 24, was waved away by bankers who contemptuously called him "boy."

Today, Johnson occupies offices taking up the entire 11th floor of the building he owns overlooking Grant Park. The office walls are adorned with photographs of himself with presidents from Kennedy to Reagan.

Johnson owns all of Johnson Publishing, whose top officers are his daughter, Linda Johnson Rice, and his wife, Eunice.

He favors what he calls "hands-on, hands-in, hands-wrapped-around management" and still signs every check himself.

"We can hold our board meetings at home!" he said, laughing.

The company's sales have soared to $241 million last year, from $72 million in 1980, and it is the second-largest black-owned business in the country, behind TLC Beatrice International Holdings Inc., a multinational food products company operated by the financier Reginald F. Lewis.

Johnson publishes three magazines — the flagship Ebony, a general-interest monthly that emphasizes black achievements; Jet, a weekly news magazine, and EM, a men's monthly.

A superstitious man, Johnson started all the magazines in November — of 1945, 1951 and 1985 respectively.

Jonathan Kirn for The New York Times

Ebony gets 'hands-on, hands-in, hands-wrapped-around management' from John H. Johnson and his daughter, Linda Johnson Rice.

The company also owns the Fashion Fair line of cosmetics for blacks, which was introduced in 1973 and now accounts for about 35 percent of its revenues; the nationally syndicated television series "Ebony/Jet Showcase," and three radio stations.

Ebony and Jet have suffered from the general advertising downturn, with their ad pages falling about 10 percent from 1989 levels in the first eight months of this year. Because they had attracted much advertising from two shrinking industries — liquor and tobacco — the magazines have been particularly hard hit.

Still, their dominance over black publishing remains overwhelming. Ebony, whose circulation has grown to almost 1.9 million, from 1.2 million, during the last 10 years, outsells other black magazines like Essence and Emerge by well over a million copies.

And Jet sells nearly a million copies a week.

"They have a lock on a franchise in the black market," said Bob Zach, senior vice president at the Chiat/Day/Mojo ad agency. "That makes them a strong business and very attractive to certain advertisers."

Johnson will not disclose his profits but says they are consistently high. He foresees strong growth in the cosmetics division, which he believes will eventually account for more than 50 percent of sales. No new magazines are planned, but the television division may be expanded.

"We are doing very well," he said, "but without race we would have done better." He continues to be angry with what he sees as continuing oppression of blacks, despite the radical change in black-white relations since Ebony was introduced in 1945.

Still, Johnson feels Ebony played a central role in changing racial attitudes by giving blacks a sense of their own value and potential.

The magazine, generally shunning critical articles about black problems, has pursued a policy of stressing the positive in black life.

For example, this month's 45th anniversary issue of Ebony reprints earlier articles including "The Most Exciting Women in My World" by Duke Ellington and "Advice for Living" by the Reverend Martin Luther King Jr.

Linda Johnson Rice conceded that there had been "a lot of criticism" over the lack of investigative articles in Ebony but argued that the magazine was a counterweight to the white-owned media, which, she said, dwell "on the negative aspects of black life."

When Johnson founded Ebony, there were no black players in major-league baseball and no black mayors in big cities. The income of blacks being what it was in the 1940s, the very idea of a black publishing company was widely dismissed.

"I've lived through all the changes — from nigger to Negro to black to Afro-American to African-American," he said. "We've come a long way."

These changes used to make him optimistic, but his optimism has faded. "There is still a pattern of discrimination and denial," he argued.

"It's tough being black in America. I'm at the top, but not a day goes by without someone reminding me in some way that I am black."

Johnson has named his daughter as his successor but has no plans to retire. He also has no plans to take his company public. "I'm much too old to get a boss," he said.

Showing a visitor around, he said the employees' dining room, where workers can have lunch for $1 a day, was built in the days when blacks risked being turned away from restaurants.

"When I see a barrier," he said, "I cry and I curse, and then I get a ladder and climb over it."

PEOPLE

Bush Wins an 'Honor' He Could Live Without

President George Bush and **Vice President Dan Quayle** are being pelted with honors. Bush, who pledged "no new taxes" in his 1988 campaign and then called for "tax revenue increases," won the 1990 Doublespeak Award from the National Council of Teachers of English. The annual award calls attention to statements by officials that are "grossly deceptive, evasive, euphemistic, confusing or self-contradictory," said **William Lutz** of Rutgers University, chairman of the group's Committee on Public Doublespeak. Second place went to Mobil Corp. for calling one of its trash bags "photodegradable" even while buried in landfills. Quayle is to be inducted into the Little League Hall of Excellence. "He's the first Little League graduate to be vice president," the Little League said in announcing the honor. Induction ceremonies will be held Dec. 6 in Washington. Quayle plans to donate his old glove to the Little League Museum in Williamsport, Pennsylvania.

□

If **Paul McCartney** wants his birth certificate, he'll have to visit **Brian Taylor** — and bring his checkbook. Taylor, 26, of Washington, paid $18,000 at an auction for the former Beatle's birth certificate, sold to an American investor by the star's stepmother, **Angela Williams.**

□

An 11-year-old boy whose parents come from Sri Lanka is the youngest student in a British university. **Ganesh Sittampalam** is at school in Wimbledon, south London, with boys of his own age, studying the usual range of subjects, but for mathematics he goes to Surrey University, where he studies one day a week. "You can't help liking him," said **Jon Lewis**, 20, a fellow student. "He sits here blowing bubblegum while solving incredibly complicated problems."

□

The two lead "singers" of the pop group Milli Vanilli were fired before they could resign, so to speak. **Rob Pilatus** and **Fabrice Morvan**, who had said they would give back the Grammy they won last year after it was revealed they only "lip-synched" their songs, were stripped of the award before they return it after a vote by the National Academy of Recording Arts and Sciences.

TODAY'S BUSINESS MESSAGE CENTER

Appears on page 8

INTERNATIONAL CLASSIFIED

PERSONALS

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